Austria	Sch 20	Indonesia	Rp 3100	Philippines	Pes 20
Bahrain	Din 0.550	Israel	NS 3.50	Portugal	Esc 100
Belgium	BFr 45	Italy	L 1800	S Arabia	Rls 5.00
Canada	C$1.00	Japan	Y500	Singapore	S$ 4.10
Cyprus	C£0.75	Jordan	Fils 500	Spain	Pta 125
Denmark	DKr 9.00	Kuwait	Fils 500	Sri Lanka	Rup 30
Egypt	E£1.50	Lebanon	£L 50.00	Sweden	SKr 8.00
Finland	Fmk 7.00	Luxembourg	LFr 45	Switzerland	SFr 2.20
France	FFr 6.50	Malaysia	Rs 4.25	Taiwan	NT $85
Germany	DM 2.20	Mexico	Pes 300	Tunisia	Din 0.500
Greece	Dr 60	Morocco	Dh 6.00	Turkey	L 350
Hong Kong	HK$ 12	Netherlands	Fl 3.00	U A E	Dh 6.50
India	Rup 15	Norway	Nkr 7.00	U S A	$1.00

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FINANCIAL TIMES

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Wednesday February 18 1987

US eyes light up over mission to Mars, Page 3

World news

Business summary

W German diplomats expelled from Iran

Iran ordered two senior West German diplomats to leave the country within three days after a broadcast on German television which, it said, mocked Islam and Iran's leader, Ayatollah Ruhollah Khomeini.

The explusions cast an immediate cloud over intense efforts in Bonn to free two West Germans being held hostage by *pro-Iranian terrorists* in Beirut.

Iran is West Germany's biggest customer in the Middle East. German exports there totalled DM 3.27bn ($1.8bn) last year and Tehran's importance in resolving the Beirut hostage issue is regarded as critical in Bonn. **Page 20**

Hanoi reshuffle

Vietnam announced 13 ministers had been fired in a sweeping cabinet reshuffle that brings a new generation of reform-minded leaders into high positions in the Government. **Page 20**

Koryagin release

Dissident Soviet psychiatrist Anatoly Koryagin was to be released from Kiev prison yesterday or today, the Foreign Ministry said. The case of Jewish dissident Iosif Begun was likely to be resolved "in a positive way." **Page 2**

East-West talks

Diplomats and military experts from Nato member states and the Warsaw Pact began contacts in Vienna aimed at holding a new East-West conference on reducing conventional forces in Europe. **Page 2**

Airlines-competition

Prospects for greater competition among European airlines inched closer yesterday at a meeting EEC transport ministers. **Page 2**

Suspect nominated

A jailed separatist guerrilla suspect was among four candidates nominated for Friday's election in the Basque Parliament to choose a premier in Spain's northern region. **Page 2**

Soviet elections

Elections are to be held under new, more democratic procedures advocated by *Kremlin leader Mikhail* Gorbachev in some areas of the Soviet Union later this year, Tass news agency said.

Patriarch's haul

Israel said gold and heroin worth $1m had been found in the car of Greek Orthodox Patriarch Theodorus I after it crossed from Jordan to the West Bank on Friday. He claimed diplomatic immunity.

Sri Lanka killings

Fifty-seven Sri Lankan rebels were killed in 24 hours, mostly in clashes between the largest separatist group and a rival faction

Reforms defended

China's new Communist Party chief Zhao Ziyang said the country's reforms and open policy were not under threat from the drive against Western ideas. **Page 4**

Nobel Minister

Dr Yevgeny Chazov, 57, co-winner of the 1985 Nobel Peace Prize, was appointed Soviet Health Minister.

Illness threat

One in four people in industrialised countries is liable to suffer from mental illness during his or her working *life, according to a study* by the International Labour Organisation.

University closed

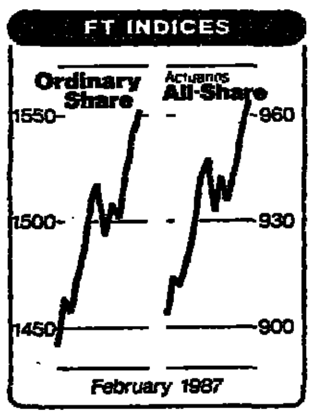
Police surrounded one of Barcelona's three universities after its rector ordered it closed to end two weeks of student protests.

Ford profits surge by 29%

FORD MOTOR Company's profits jumped 29 per cent to $3.3bn in 1986, overtaking General Motors' earnings for the first time since 1924, and slightly exceeding even the buoyant expectations of stock-market analysts.

The higher profits, equivalent to $12.32 a share against $9.09 in 1985, *are in marked contrast to the weak*er earning reported earlier this month by Chrysler and GM. **Page 21**

WENDY'S International, third largest US hamburger chain, plunged into loss last year because of the high costs of a restructuring programme designed to refocus the company *on its original hamburger* business. **Page 21**



LONDON: Optimism about next month's budget pushed share prices to record levels again. The FT-SE 100 index added 18.2 to 1,942.0 and the FT Ordinary index 10.2 to 1,552.3. Gilts were little changed. **Page 40**

TOKYO stock market recovered its strenght when NTT hit a new high. The Nikkei average jumped 108.41 to 19,637.93. **Page 40**

WALL STREET: The Dow Jones industrial average closed up 54.14 at 2,237.49. **Page 40**

GOLD fell $2 on the London bullion market to close at $395.25. It also fell in Zurich to $396.25 ($397.75). In New York the April Comex settlement was $394.90. **Page 32**

DOLLAR closed in New York at DM 1.8195; SFr 1.5365; FFr 6.0575 and Y153.40. It fell in London to DM 1.8140 (DM 1.8220); to FFr 6.0450 (FFr 6.0675); to SFr 1.5310 (SFr 1.5400); and to Y153.15 (Y153.55). On Bank of England figures the dollar's index fell 0.4 to 103.6. **Page 33**

STERLING closed in New York at $1.5300. It rose in London to $1.5325 ($1.5195); to DM 2.78 (DM 2.7675); to FFr 9.2650 (FFr 9.22); to SFr 2.3450 (SFr 2.34); and to Y234.75 (Y233.25). The pound's exchange rate idex rose 0.3 to 69.0. **Page 33**

COMINCO, debt laden Canadian mining group which lost its independence to a consortium of three companies led by Teck Corporation late last year, is planning to spin off a C$75 exploration company tentatively named Cominex.

MONTEDISON of Italy and Hercules of the US expect to realise proceeds of between $350m and $402.5m from the flotation of 20 per cent of the equity of Himont, the joint venture polypropylene company. **Page 23**

WORLD BANK will meet the IMF and the Zambian Government next week to seek alternatives to the foreign exchange auction system supenned four weeks ago. **Page 4**

ZANUSSI, leading Italian home appliance maker controlled by Electrolux of Sweden, emerged from five years of losses in 1986 to *achieve a group net profit of more* than L30bn ($23m). **Page 23**

GOTABANKEN, Swedish bank, has been forced to make heavy provisions against doubtful loans to Refaat El-Sayed and Fermenta, the Swedish chemicals group, which have bitten into the bank's profits. **Page 21**

US credibility lost over Iran arms sale, says Hussein

BY ROGER MATTHEWS AND ANDREW GOWERS IN AMMAN

KING HUSSEIN of Jordan, the West's most consistent Arab ally, said yesterday that the US had lost all credibility in the Middle East as a result of its arms sales to Iran.

The King said he was "more than shocked" by revelations coming out of Washington and also saw no sign *of US willingness to help resolve* the Arab-Israeli dispute.

As a result, he felt there was little purpose in taking up an invitation to visit the US for talks with President Ronald Reagan next month and was inclined to seek closer defence co-operation with Europe.

The King's remarks, in an interview with the Financial Times, were his first detailed public statement on the US overtures to Iran. Jordan has backed Iran's enemy, Iraq, throughout the Gulf war, now well into its seventh year.

"The US has lost its credibility in this area totally. What has been revealed is diametrically opposed to every assurance I received. I had been *told that the Americans would* do anything in their power to prevent the supply of arms to Iran and thus the continuation of the (Gulf) war," the King said.

"The last thing that one ever expected was that the US would augment the military machine of Iran, which has refused to respond to any call to end this war" he added.

King Hussein said the US supplies revealed so far represented "a very dangerous development" in view of the balance of forces between Iraq and Iran. He implied that they had had a measurable impact in the latest Iranian offensive towards Basra, Iraq's second-largest city.

King Hussein of Jordan

Although the King was confident that Iraq could withstand further Iranian offensives, he revealed that moderate Arabs had no agreed response to a possible military breakthrough by Tehran. "Jordan is prepared in its very limited way to respond. I have been calling for a contingency plan for years. But until *now I don't think there is one.*"

King Hussein said he had spoken "very, very frankly" to President Hafez al-Assad of Syria in Damascus last week about the latter's continuing support for Iran in the war.

The Jordanian monarch was equally caustic about the US position on the Arab-Israeli dispute, in spite of recent suggestions that Washington might be preparing to play a more active role in setting up an international peace conference. "I have been assured they are interested in resolving the Arab-Israeli problem. But I haven't seen any manifestation of that," he said.

Jordan has been campaigning for an international conference, involv*ing interested parties from the Mid*dle East and the five permanent members of the United Nations Security Council. But the idea is being vehemently resisted by Mr Yitzhak Shamir, the Israeli Prime Minister.

Israel and the US want King Hussein to enter into direct negotiations - though the US has said recently that it would be prepared to countenance a conference as a prelude to bilateral talks.

The King also said he would step up his efforts to buy arms from sources other than Washington, including the Soviet Union, but especially Western Europe. US plans to sell Jordan about $1.9bn worth of weapons and aircraft were withdrawn just over a year ago in the face of stiff Israeli and congression*al opposition.*

"We have not asked for any arms and will not ask for any arms from the US," he said. "I have really every inclination to look at the possibility of greater co-operation with Europe in the area of defence requirements."

The King also sought to dampen *speculation that the arrival in Am*man at the weekend of a senior member of the Palestine Liberation Organisation (PLO) implied a political rapprochement between Jordan and the PLO leadership.

He said Mr Khalil Al-Wazir, the organisation's effective number two, had come to discuss the disbursement *of Arab aid to Palestini*ans on the Israeli-occupied West Bank and Gaza strip.

However, political co-operation could not be resumed until the PLO shifted its position on UN resolutions, implicitly recognising Israel's right to exist in peace behind its pre-1967 borders.

The PLO's refusal to accept these was the cause of a breach between the King and Mr Yassir Arafat, the PLO chairman, a year ago.

Moscow ready to reveal chemical weapon stocks

BY WILLIAM DULLFORCE IN GENEVA

THE SOVIET Union yesterday declared its readiness to disclose the *locations of its chemical weapons* stocks for the first time and to submit to systematic international verification of their closure and eventual destruction.

Western negotiators acknowledged that, although they fall well short of meeting US conditions, the new Soviet proposals tabled to the 40-nation UN conference on disarmament represent an important shift in Moscow's position and brighten hopes for agreement on a treaty banning chemical weapons.

Mr Yuri Nazarkin, the chief Soviet negotiator, proposed that within 30 days of a treaty's coming into force all states should indicate the precise location of each of their sto*rage facilities.*

Previously the Soviet Union had not even admitted publicly that it held chemical weapons, although western estimates put its stocks at between 150,000 tonnes and 800,000 tonnes and the US Defence Department believes it has identified some 39 storage sites. The US listed the locations of all its sites last July and challenged Moscow to follow suit.

Nato countries have seen the Soviet refusal to agree even to a time schedule for declaring its stocks *and production plants as a major* obstacle in the Geneva talks. Mr Nazarkin's statement yesterday was "a pretty useful development," a US diplomat conceded.

The Soviets accepted on-site inspection of facilities in principle last April, but until yesterday, however, they had been insisting that inspection should be limited to the site for the destruction of stocks and to the one production plant which would be permitted under the treaty.

Yesterday Mr Nazarkin proposed that the treaty should provide for "systematic international verification of closed storage facilities with permanent use of instruments". It *has recently been suggested in Gen*eva that advances in technology make possible the use of chemical-sniffing instruments to trace elements found in most chemical weapons.

Continued on Page 20

US plans to send envoy to Europe

The US plans to send an envoy to Europe within the next few weeks for "real consultations" with allies over its plans to deploy the Strategic Defence Initiative (SDI), the so called Star Wars system, writes Our Washington Staff. The White House yesterday attempted to calm its allies by denying it had formally proposed to the Soviet Union breaking the Anti-Ballistic Missile (ABM) treaty in order to deploy the first phase of SDI. Mr Mikhail Gorbachev, the Soviet leader, said on Monday that the US had made the proposal.

UK Government seeks to limit foreign buying of bank stakes

BY DAVID LASCELLES, BANKING EDITOR, IN LONDON

STRONGER POWERS to control foreign shareholdings in UK banks are to be sought by the British Government. They will be put forward by the Treasury as amendments to the Banking Bill which gets its third and final reading in the House of Commons tomorrow.

Mr Ian Stewart, Economic Secretary to the Treasury, proposed yesterday that foreigners should not be allowed to buy controlling interests in UK banks – defined as 15 per cent or more – unless UK banks have similar access to the buyer's home banking market.

At the Treasury's direction, the Bank of England would be empowered to object to the acquisition of shareholdings in such cases and, if necessary either block the voting rights on the shares being bought or require disinvestment.

Under another amendment put forward yesterday but foreshadowed by Mr Stewart last week, anyone acquiring a stake of 5 per cent in a UK bank would have to notify the Bank though the Bank

Continued on Page 20

Editorial comment, Page 18; Lex, Page 20

CONTENTS

Europe 2
Companies 21, 23
America 3
Companies 21, 23
Overseas 4
Companies 22
World Trade 5
Britain 6-9
Companies 26-28

Agriculture 32
Appointments .... section III
Appointments ad .... section III
Arts – Reviews 17

Commodities 32
Crossword 29
Currencies 33
Editorial comment 18
Eurobonds 24
Euro-options 36
Financial Futures 33
Gold 32
Intl. Capital Markets 24
Letters 19
Lex 20
Lombard 19
Management 14
Market Monitors 40
Men and Matters 19
Money Markets 33
Raw Materials 32
Stock markets – Bourses 37, 40
– Wall Street 37–40
– London 34–36, 40
Technology 12
Unit Trusts 29–31
Weather 20

CANADIAN QUANDARY: PRUNE THE DEFICIT OR CULTIVATE THE VOTER

Support for Brian Mulroney's Government has plunged to fewer than one in four voters ahead of today's budget, Page 3

Soviet reform: spectre haunting Eastern Europe 2
US-Israeli relations: strain of the Iran arms scandal 4
Channel Tunnel: French dismay over UK traumas 9
Technology: putting versatility on the map 12
Editorial comment: budgeting for incentive; foreign control in banking 18
US trade policy: a cold wind but not a freeze-up 18
Britain's Royal Opera House: last chance for the Garden 19
Lex: Dixons/Cyclops; R. J. Reynolds; Euro-equities 20

Beirut engulfed by intense faction fighting

By Nora Boustany in Beirut

THE MOSLEM sector of Beirut was engulfed in the worst fighting for more than a year yesterday as opposing factions fought for control of a strategic swathe separating the city from Palestinian refugee camps.

At least 24 people were killed and 125 wounded as a new alliance of communists and left-wing Moslem militias fought against the Islamic *Shi'ite Amal movement in 24 hours* of continuous fighting.

One Lebanese Red Cross worker was killed and two other rescuers wounded while trying to evacuate the wounded.

Although the fighting yesterday was sparked by bickering over contested office space which the Amal fighters have gained control of, the escalation unveiled mounting and inevitable opposition to the domination of the Amal movement in Beirut.

Hundreds of Druze combatants of the PSP led by Mr Walid Jumblat, the Druze leader, joined forces with Communist Party regulars to drive out *Shia Amal* fighters from strongholds in the Corniche Mazraa and Tariq Jedideh quarters at dusk on Monday.

The Mazraa and Jedideh zone, an extension of the seafront corniche into mainly Sunni neighbourhoods bordering besieged Palestinian shanty towns and refugee centres, shook to the sound of 122mm shells and rocket-propelled grenades.

Scar-faced Druze militiamen poured out into the Hamra and Musseitbeh districts to defend key positions, and battles raged around the Saroulla cinema theatre and the deserted Commodore Hotel.

Col Ghazi Kanaan, Syria's military intelligence chief in Lebanon, rushed to Beirut yesterday with *his* top aides for a meeting with senior PSP and Amal officials in a bid to stem the fighting.

But, despite declaration of a ceasefire at dusk, sporadic gunfire was still heard after nightfall. "This battle will not end before Amal is killed out of West Beirut," one PSP fighter said. "We are all joining the fight against them. They have no friends left."

In turn, the Shia Amal movement lashed out against the Lebanese Communist Party and the Druze PSP and accused the Palestinian guerrilla movement of complicity in this latest offensive. The chief military spokesman of Amal, Mr Tareq *Ibrahim, charged that Mr Jumblat* was striving to reinstate the defunct "National Movement," a former alliance of Moslem, leftist and Palestinian groups funded by the PLO and, among other Arab states, Libya.

Conrail sell-off price may miss $1.7bn target

BY ANATOLE KALETSKY IN NEW YORK

CONRAIL, the state-owned US railway which was created after the bankruptcy of Penn Centrol Railroad in 1974, is to be privatised next month, at a price which may fall well below the target of $1.7bn set by Congress last October.

Conrail, known formerly as Consolidated Rail Corporation, announced yesterday that it had registered 58.75m new shares with the Securities and Exchange Commission (SEC). The price of the shares will range from a minimum of $22 to a maximum of $26, depending on market conditions at the time of issue, according to the SEC filing.

This would value the federal Government's 85 per cent stake in Conrail at $1.29bn to $1.53bn. Despite the lower-than-expected price range the share sale, which is expected to take place in late March, will be the largest initial public offering ever launched on Wall Street.

Of the 58.75m shares, 52m will be sold on the domestic market and 6.75m through a syndicate of underwriters in Europe. The 15 per cent of Conrail not owned by the Gov*ernment is held by employees.*

The public offering, for which a date has not yet been set, will end nearly two years of debate in Congress about how to return Conrail to the private sector and recoup at least a part of the taxpayer's money which went into the company.

In total the Government contributed about $7.7bn to the Conrail system, which was assembled in its present form in 1976 from the remains of six bankrupt north-eastern railroads and did not return to profitability until 1981.

In the Conrail Privatisation Act, passed by Congress in October 1986, a target of $1.7bn was set for the proceeds of the public offering, with another $300m to be paid to the US Treasury out of Conrail's cash reserves in exchange for cancellation of government debts.

This price target was set in part because of a $1.9bn takeover offer made for Conrail by the Norfolk Southern Railway.

This offer was turned down by Congress, despite support from the Reagan Administration.

There were doubts at the time of the Legislation about the feasibility of achieving the $1.7bn target for the Government's Conrail stake, partly because of the tougher-than-expected tax treatment written into the Act. Since then, Conrail has revealed a sharp drop in earnings *during the second half of 1986.*

In setting a price range for the issue, which is lead-managed by six of Wall Street's most powerful investment banking firms, these disappointing results appear to have more than offset the surge in US equity prices since last October.

Dixons in $384m bid for US group

BY CHRISTOPHER PARKES IN LONDON
AND WILLIAM HALL IN NEW YORK

DIXONS GROUP, Britain's leading electrical retailer, yesterday bid for a stake in the US home entertainment and appliances market with a $384m offer for Cyclops Corporation of Pittsburgh.

If the bid succeeds, the Cyclops steelmaking and other industrial interests will be sold to MSL Acquisition, an affiliate of Alleghany Corporation, for $110m cash.

This will leave Dixons with 119 large electrical retail stores, trading as Silo, and 11 Busy Beaver do-it-yourself outlets for an estimated net consideration of $331m.

Last year the Cyclops retail businesses recorded sales of $546m and pre-tax profits of $24.9m.

It is understood that most of the d-i-y stores will be sold later.

The cash tender offer, recommended by the Cyclops board, tops a $332m bid made earlier this month by Audio/Visual Associates, a US retailer with a market capitalisation *less than a quarter of that of* Dixons.

Cyclops shares traded above the Dixons offer price early yesterday morning, but Wall Street specialists doubted whether any other bids would emerge. Audio/Video refused to comment.

A successful takeover will give Dixons, which controls 20 per cent of the UK electrical goods market, a small but significant share of the $40bn a year US trade.

The Silo chain is one of a small group of specialists, known as "power retailers," which have developed a new retailing sector in large stores.

The Dixons offer is being partly *financed by a rights issues of con*vertible securities – 30 per cent payable initially and 70 per cent payable if the tender offer is completed. This will raise about £186m.

Men and matters; Page 18; Lex, Page 20; Background, Page 26

EEC narrows gap on easing airline curbs

BY WILLIAM DAWKINS IN BRUSSELS

PROSPECTS FOR greater competition among European airlines inched closer yesterday at an informal meeting of EEC transport ministers.

The meeting ended with member states still split over a British-inspired proposal for the removal of excessively tight conditions on discount and deep discount fares, but with broad majority acceptance of the need for more liberal capacity sharing and competition on established routes.

Mr John Moore, UK Transport Minister, who initiaited the compromise during Britain's recent presidency of the EEC, said last night: "I am a little happier, but not content," though the Commission was unable to share even, that moderate level of optimism.

He said that Belgium, which took over the chairmanship of the EEC at the turn of the year, had given "very clear support" for the compromise package. Much of the meeting however, had been taken up by suggestions from the six member states traditionally opposed to lifting restrictions on discount fares that the present set of conditions should simply be replaced by new conditions.

One suggestion, later withdrawn, was that deep discount fares should not be permitted for passengers aged between 25 and 60. "The least we can say is that there was no backsliding on the part of other member states from the previous position on fares," said Mr Moore.

The Commission, which has made no secret of the fact that it is unhappy with the slow progress towards air transport liberalisation, is in the final stages of deciding what action to take against 10 major carriers it has accused of breaking competition regulations.

The Brussels authorities started proceedings against the airlines last year under Article 89 of the Treaty of Rome when they sent the operators letters pointing out the infringements. The Commission is expected to finish evaluation the replies within two to three weeks, following which it will ask the airlines it believes are failing to follow competition law to correct any abuses. Failure to agree at that stage could lead to legal action in the European Court.

Meanwhile, the Community is coming under increasing pressure from consumers' lobbies and other industrial groups to achieve progress on airline liberalisation. Several large aircraft producers have been lobbying the Commission on the issue in recent months because of the potential that liberalisation might hold for increased aircraft sales.

MEPs settle conflict over budget with member states

BY TIM DICKSON IN STRASBOURG

THE European Parliament's key budget committee yesterday agreed to settle its differences with member states over the Community's 1987 spending plans. The decision — likely to be endorsed by the full session of Parliament this afternoon or tomorrow — sets the scene for today's much awaited announcement by Mr Jacques Delors, European Commission President, of radical new ideas to sort out the Community's long-term finances.

So far this year the Community has been operating under a system of emergency financing. The Parliament deliberately voted to exceed the so-called "maximum rate" limiting the growth of non-farm spending.

The question not for the first time was how MEPs' aspirations to spend more on programmes such as the regional and social funds could be squared with the Council of Ministers' strict adherence to budgetary discipline.

The deadlock was broken last Friday when budget ministers agreed a tortuous compromise that allows everyone to save face. This involved finding an "extra" Ecu 22m (£16.4m) of unspent money from 1986 which could be carried over into this year and increasing the "maximum rate" originally set by the ministers from 8.1 per cent to 8.1499 per cent through the addition of Ecu 4.7m to longer term commitments.

Taking the figure to the first decimal place the member states can claim that they have won the argument. MEPs can argue, as they did yesterday, that in adding in the extra fraction symbolically at least they have breached an important principle.

The committee — made up of representatives of the leading political groups in the parliament — noted that despite their approval of the device, there are still disagreements over classification of expenditure and that the 1987 budget (Ecu 36.3bn) would not be adequate to cover the Community's foreseeable needs this year.

That is something of an understatement, as Mr Delors is likely to spell out in his keynote address to the parliament today.

The latest estimates for overspending, largely thanks to the excesses of the Common Agricultural Policy, range from Ecu 4bn to Ecu 6 bn.

Mr Delors is expected to unveil a radical method of calculating member states' contributions to the Community budget aimed at putting EEC finances on a more stable long-term footing.

It would retain some of the features of the present system —notably the traditional VAT formula—but the proposed new ceiling is thought to be based on a maximum proportion (probably 1.4 per cent) of a country's GDP. The new debate is likely to open up the politically sensitive question of Britain's rebates negotiated at the Fontainebleu summit in 1984.

France starts year with FFr 2.5bn trade deficit

BY DAVID HOUSEGO IN PARIS

THE FRENCH trade account got off to a bad start to the year with a deficit of FFr 2.5bn (£271m) on a seasonally adjusted basis in January, the External Trade Ministry reported yesterday. The deficit compares with a FFr 3.7bn surplus in December which resulted in a small FFr 0.5bn surplus for the year—the first since 1978.

On an unadjusted basis, the deficit in January was still larger, rising to FFr 5.7bn as compared with a surplus of FFr 4.4bn in December 1986.

The sharp turn around was due to a decline in exports which fell by 5.4 per cent compared with January to FFr 67.7bn on seasonally adjusted figures. By contrast, imports remained relatively stable, rising by only 1.5 per cent to FFr 70.2bn.

The decline in exports was accompanied by a further shrinkage in France's surplus in industrial goods which fell to FFr 0.8bn as against FFr 3.1bn in December. This is in line with the continuing worsening in France's surplus on industrial goods — falling last year to FFr 33.2bn as against FFr 83.9bn in 1985.

Hungary records current account deficit of $1.4bn

BY LESLIE COLLITT IN BERLIN

HUNGARY suffered a current account deficit of $1.4bn last year, three times the hard currency deficit in 1985.

Disclosing the record payments deficit, Mr Ede Bako, a managing director of the Hungarian National Bank, said yesterday that the preliminary figure would vary little. Hungary's net debt, he noted, rose to $7.8bn compared with $5.1bn at the end of 1985. The debt growth was caused by the current account deficit as well as the fall of the dollar.

Hungary suffered a trade deficit of $440m last year although a trade surplus was projected. The last trade surplus of $314m was in 1985. Mr Bako said a modest traded surplus of between $100m and $200m is forecast for this year along with a current account deficit of about half the level of last year.

Mr Frigyes Berecz, a senior Hungarian Government official, noted recently that although the economic situation was severe "we are not heading for bankruptcy." However, Mr Berecz, a deputy Prime Minister, added, Hungary could not take another year like 1986 "without consequences."

The Hungarian economy grew by only 0.5 per cent last year following only nominal growth in previous years. None of the major production branches reached the planned growth rate while the important agricultural sector boosted output by only 1 per cent compared with a growth target of 3 per cent to 3.5 per cent.

Per capita real income in Hungary, however, rose 3 per cent compared with a goal of 1 per cent to 1.5 per cent.

Mr Peter Veress, the Foreign Trade Minister, said the sudden fal lin world oil prices had hit previously profitable Hungarian exports to the West of oil products.

East, West discuss basis for troop cut talks

BY PATRICK BLUM IN VIENNA

NATO AND Warsaw Pact representatives met yesterday in Vienna for their first meeting to discuss a framework and mandate for new negotiations on reducing conventional forces in Europe.

Mr Yuri Kashlev, the chief Soviet representative and head of the Soviet delegation at the Conference on Security and Co-operation in Europe (CSCE) also taking place in Vienna, said the hour-long talks had allowed a "useful exchange of views."

Representatives of the 16 separate talks which lasted for seuparate talks which lasted for another hour. After the meeting Mr Stephen Ledogar, the deputy leader of the US mission to Nato in Brussels who was heading the US delegation, said that he was "encouraged" by the talks

An invitation for a second meeting is expected "within days." Yesterday's talks follow a Nato decision last December to open discussions with the Warsaw Pact to examine the possibility of establishing a new forum for reducing conventional forces across Europe. These would supersede the 13-year-old but deadlocked Mutual and Balanced Force Reductions (MBFR) talks, which cover only forces in the central European theatre.

Negotiations or a new forum are likely to prove difficult because of disagreements within the Western alliance about how they should proceed. Nato wants parallel but separate talks between the two alliances on force reduction and between the 35 nations involved in the CSCE process on confidence building measures.

This process is regarded as unsatisfactory by France—which objects to "bloc to bloc" negotiations as well as by the neutral and non-aligned nations who wish to be more closely involved.

The Warsaw Pact for its part also favours holding the talks within the CSCE process and with the participation of the neutral and non-aligned nations.

Swiss bankers reject anti-secrecy proposal

SWISS bankers yesterday rejected proposals to erode Switzerland's legendary banking secrecy, **Reuter reports from Zurich.**

The issue provoked debate recently after allegations that Switzerland had a role as a centre for dubious funds. Regulations are to be revised in coming months.

Bankers' Federation Secretary Mr Jean-Claude Chapuis told reporters he opposed a proposal by Government regulators to curb use of a "B-form" which allows bank clients to remain anonymous if they are represented by lawyers or fiduciary agents.

The Banking Commission said last month it would like such a curb incorporated into the federation's own self-governing code of banking conduct, drawn up in 1977, which is due for renewal this October.

"We believe the 'B-form' cannot be abolished," Mr Chapuis said. "However, we are looking for a compromise solution that will take account of the commission's suggestions." He gave no details.

Debate over the form was further fuelled by revelations that both former Philippine President Ferdinand Marcos and Haiti's ex-President Jean-Claude Duvalier held sums in Switzerland.

Money from US arms sales to Iran also passed through bank accounts here, US officials say.

The banks yesterday also proposed a way out of a legal minefield created by rules which enable companies to protect themselves from hostile takeovers. This also became a controversial issue recently after a publicised takeover battle between two food companies.

The bankers put forward a compromise plan aimed at helping Swiss companies maintain close control on those who buy their registered shares, a category of shares often used to fend off hostile, especially foreign takeovers.

Food concern Hero Conserven warded off an unfriendly takeover bid by Jacobs Suchard last month by refusing to register the shares which its giant rival had bought.

The battle refocussed attention on rules, virtually unique to Switzerland, which are being considered by parliament as part of a new bill on Swiss corporate law.

The Bankers' Federation proposed discouraging share purchases by people whom the companies concerned consider undesirable by denying them voting rights, dividend and preferential rights to capital increases even though they have bought the share.

At present, an "unwanted" shareholder is denied voting rights but is still able to enjoy all the other rights. The result is the splitting of a share's vote from its real ownership, in turn creating other problems for the company.

But Mr Chapuis said the federation did want to go as far as the Government bill, which wanted to make actual purchase of the share dependent on whether or not the buyer could be registered. This would scarcely be workable in the anonymity and hectic trading of the bourse, he said.

Some critics have said the new corporate law should solve the problem in a much more radical way, by outlawing all restrictions on share registration. Mr Chapuis rejected this, saying Swiss firms had a right to protect themselves against foreign takeovers.

Danish deficit rises to peak

By Hilary Barnes in Copenhagen

DENMARK's current balance of payments deficit rose to a record DKr 34.5bn ($5.1bn), in 1986, compared with DKr 28.4bn in 1985 according to the Bureau of Statistics.

There was a slight improvement in the fourth-quarter deficit which at DKr 8.3bn was down from the 1985 final quarter deficit of DKr 9.9bn.

The trade gap last year narrowed from DKr 14.9bn to DKr 8.9bn but there was an increase of DKr 2bn in net travel expenditure to DKr 2.8bn and a collapse in net shipping income.

The net foreign debt at the end of the year was DKr 262bn, about 39 per cent of the gross domestic product. At yesterday's exchange rates this equalled $7,500 per head of the population.

Countless problems in counting W Germans

By Peter Bruce in Bonn

THE NUMBER of state-funded hospital beds in Bavaria is a multiple of how many people the Bavarian government thinks are in the state. Now, if there were a million fewer people in the whole of West Germany than the 61m the authorities think there are, then Bavaria would probably "lose" about 180,000 inhabitants.

That would leave it with about 1,300 hospital beds too many, costing DM 70m (£25m) a year to maintain.

It is 16 years since the West Germans last counted their numbers. A lot of federal or state planning is being done by rule of thumb. Officials at the Federal Statistics Bureau concede that their population estimate could be 1m out either way.

An attempt to count their numbers in 1983 collapsed after the Constitutional Court accepted complaints that the census law then did not stop individual census data being passed on to other authorities. Another effort is to be made, after much refining of the law, on May 25.

There is trouble already, however. The radical, environmentalist party, the Greens, are calling for a boycott of the census.

The Greens argue that there is no certainty that information given in the census will remain confidential. "Only an empty, untouched questionnaire is a safe questionnaire."

The other, establishment, Bundestag parties say the data will be secure, and insist that without a census soon it will become impossible to make forward-looking policy.

Mr Hans Engelhard, the Justice Minister, calls the Green boycott "the most outrageous, unparalelled act in federal parliamentary history." For good measure, he says it is illegal.

The legality or otherwise of a boycott remains to be tested. What is certain is that for fastidious West Germany, not knowing for certain how many people are in it, or how many travel to work by train, or how many buildings there are, it has become the demographic equivalent of an unscratchable itch.

Mr Egon Hoelder, president of the statistics bureau, claims that while "It would be really good if all citizens join in, no way is the whole thing (the census) going to be made worthless if a few per cent drop out."

The Greens, though, have just won more than 8 per cent of the vote in a national election. A boycott of that size would hurt.

The Government also has to reckon with the possibility that many local authorities—the people who actually do the counting—will not have their hearts in it. Bonn is offering up to DM 10 per person counted to cover municipal costs, but many big cities claim it is going to cost DM 15-DM 20.

The entire process is scheduled to cost DM 715.7m, but that is bound to increase. Such is the lack of interest, that many local authorities are having to offer interesting wages for the day's work.

Mr Koryagin in a picture from 1981, the year he was jailed

Moscow to set free psychiatrist

By Patrick Cockburn in Moscow

THE SOVIET authorities will release Mr Anatoly Koryagin, a dissident psychiatrist, from prison "today or tomorrow," Mr Gennady Gerasimov, the Foreign Ministry spokesman, said yesterday.

Mr Koryagin, a 48-year-old psychiatrist, was sentenced to seven years in a labour camp and five years internal exile in 1981 after publishing reports that the Soviet authorities were sending dissidents to mental hospitals.

Mr Gerasimov added that the case of Mr Iusuf Begun, the Jewish dissident, was under consideration and likely to be resolved "in a positive way." Demonstrations by Mr Begun's family were broken up by the police in Moscow last week.

Mr Gerasimov also reaffirmed that 140 people in prison, labour camps or exile had been released and between 140 and 150 cases were under review. The process would not take years but might "take several weeks."

The Soviet Union, which diplomats say has 750-900 people in prison on political charges, evidently wants to defuse the human rights issue in the eyes of international opinion but without so far declaring a general amnesty.

Asked why Dr Georgy Arbatov, the head of the USA and Canada Institute and a member of the Communist Party central committee, had said on US television on Sunday that Mr Begun had already been released, Mr Gerasimov said: "His case is being considered. There is a special procedure. You cannot do things just like that."

The decree releasing Mr Koryagin, the best known dissident still imprisoned, was signed on Friday, said Mr Gerasimov, adding that he would be free "today or tomorrow." He did not know if Mr Koryagin would leave the country once he had been released.

Commenting on the visit to Moscow of Mr Ali Akbar Velyati, Iran's Foreign Minister, Mr Gerasimov said that Mr Eduard Shevardnadze, the Soviet Foreign Minister, had accepted an invitation to visit Tehran, but he gave no date.

Correction

IN THE article "How South Africa netted Bonn's submarine plans" published yesterday it was incorrectly stated that Pretoria could easily convert its Israeli-made Gabriel missiles to submarine use.

Israel was supplied with three V540 submarines in the 1970s and not the later V209 as stated in the article.

Ingenieurkontor Luebeck (IKL) was the designer of the V209, not, as stated, the builder and designer. The builder was Howaldtswerke-Deutsche Werft (HDW).

Odds on Haughey to win poll

BY HUGH CARNEGY IN DUBLIN

THE RESULT of yesterday's Irish general election should become clear late today, although the final outcome in several constituencies will not be known until tomorrow.

Polling stations were open until 9 pm last night and the start of counting was held over as usual until the morning. Party officials predicted a high turnout among the 2.5m electorate as voting was reported brisk during a day of bright sunshine.

Mr Charles Haughey reaffirmed his confidence that his Fianna Fail party will win an overall majority, despite a steady slide in its opinion poll ratings during the four-week election campaign.

But optimism was also expressed by Dr Garret FitzGerald, the outgoing Prime Minister, who was startled by a scantily-clad woman with a good luck "Kissogram" as he went to vote in his Dublin constituency. He believed a coalition was possible between his Fine Gael party and the Progressive Democrats, who were formed by a former Fianna Fail minister only 14 months ago. Their agreement on the need for tough spending cuts to tackle the country's heavy debt burden contrasts with Mr Haughey's policy of a push for growth.

Dublin's bookmakers backed Mr Haughey's judgment, making Fianna Fail 1-2 to win a majority. A Fine Gael-Progressive Democrat coalition was 8-1 and a "hung" parliament was quoted at odds of 13-8.

The other main contenders are Fine Gael's outgoing coalition partner, Labour, the Marxist Workers Party and Sinn Fein, the political wing of the Irish Republican Army which is committed to taking up any seats it wins for the first time.

Eta member in leadership race

BY TOM BURNS IN MADRID

THE EXTREME Basque nationalist party, Herri Batasuna, yesterday put forward a jailed Eta member awaiting trial as a candidate for the post of chief minister (Lehendakari) of the region's autonomous government.

The move came as Herri Batasuna reversed its previous policy of boycotting the Basque parliament and announced that it would attend a long delayed investiture session scheduled for Friday.

By nominating Mr Juan Carlos Yoldi (23), who was elected on Herri Batasuna's ticket for Guipuzcoa province in the Basque elections held last November, the party raised the possibility of a further delay in the investiture to give time for a court decision on whether Mr Yoldi can attend it.

Arrested in 1985 in connection with a string of Eta bomb attacks on the Renault motor company, Mr Yoldi is at present in the maximum security prison of Herrera de la Mancha. Should Mr Yoldi obtain permission to present his nomination, he will have 90 minutes in which to present a programme that will foreseeably call for negotiations with Eta and the release of its jailed members and for Basque self-determination.

A Herri Batasuna spokesman said the speech was being written jointly by the party leadership and by Mr Yoldi and his colleagues in Herrera de la Mancha.

With 13 members out of the 75 in the Basque parliament, Herri Batasuna will not gain the chief minister's post but it will have an obvious opportunity to question the credibility of autonomous government in the Basque country.

Credibility in the ability of the Basques to govern themselves has already been damaged by the failure of the parties who do accept the autonomous framework to agree, in the wake of the November elections, on a coalition government with majority backing.

Three other candidates were nominated yesterday for the chief minister's post. The Socialist Party, which won 19 seats in the poll, put forward its local leader Mr Jose Maria Benegas, and the Partido Nacionalista Vasco (PNV), the mainstream nationalist party which won 17 seats, nominated the outgoing minister, Mr Jose Antonio Ardanza.

The fourth candidate is Mr Carlos Garaikoetxea, also a former Lehendakari, who fought the elections at the head of a splinter PNV party he founded called Eusko Alkartasuna (Basque Solidarity), which gained 13 seats.

Greek pay relaxation forecast

By Andriana Ierodiaconou

GREEK TRADE unionists can look forward to an end of the current near freeze on pay in 1988, Mr Costas Simitis, the Economy Minister said yesterday. However, he indicated government determination to resist strike pressure to relax its economic stabilisation programme this year.

He cited Bank of Greece figures released yesterday which showed a near-halving of the current account deficit to $1.756bn (£1.16bn) in 1986 from $3.275bn in 1985 to indicate that "the sacrifices of salaried workers and farmers have not only not been made in vain, but have brought about precisely the positive development which was being sought."

Mr Simitis attributed the improvement in the 1986 current account figures to a package of economic stabilisation measures introduced by the Government for a two-year period at the end of 1985, which he said had curbed imports and improved the competitiveness of Greek products.

The measures included a 15 per cent devaluation of the Greek drachma, a compulsory import deposit scheme, and a virtual standstill of wages and salaries. The stabilisation programme set a current account deficit target of $1.7bn for 1986.

The Bank of Greece figures showed that last year's drop in oil prices helped Greece to save $1.486bn in imported oil costs compared to 1985. Tourism earnings rose by 28.4 per cent to $1.833bn while EEC receipts increased by 60.3 per cent to $1.393bn.

Democracy has divided Soviet allies, **Leslie Colitt and Chris Bobinski** report

E Europe scents danger in promise of reform

THE ghost of reform launched by the Soviet leader, Mr Mikhail Gorbachev, is haunting Eastern European leaders, who are deeply divided over his call for a "renewal" and "democratisation" of society.

Mr Gorbachev has carefully refrained from pressing his vision of a more open and democratic society upon his six small East European allies. Such emotive words have an entirely different meaning for Czechoslovakia and East Germans than for Soviet citizens.

It is precisely in Prague and East Berlin where top level opposition to Gorbachev-style reforms is the strongest and where citizens are most hopeful that change might come about in their own rigid societies as a result of change in the Soviet Union.

Czechoslovakia's "socialism with a human face" in 1968 and Poland's Solidarity union of 1980-81 — both crushed by the late Soviet leader, Mr Leonid Brezhnev — were bitter lessons. There was no reforming the Communist system in Prague, Warsaw or East Berlin until the party in Moscow itself was reformed. That prospect appeared light years away until last year's Soviet Party Congress, when Mr Gorbachev began to speak of shaking up the Soviet economy, politics and society.

His blistering attack on the social corrosion, parasitism apathy and deception of the Brezhnev era at the Central Committee plenum in Moscow last month appeared to East Europeans to mean that everything that Mr Brezhnev had done was wrong. Did this include the so-called Brezhnev doctrine against East European reforms, they wondered.

It is clear that Mr Gorbachev and his aides have kept a much lower profile in dealing with Eastern Europe than previous Soviet leaders. East European officials point to a compelling reason for this discretion: the Soviet Union's primary interest —as in the Brezhnev era—is to preserve stability and the status quo in its vital East European buffer zone.

Nothing could be dangerous to Mr Gorbachev than to permit East Europeans to nibble on reforms and then face their demands for a pluralistic political system and free elections.

Small wonder, therefore, that East Germany's leader, Mr Erich Honecker, has ignored Mr Gorbachev's democratic crusade. Questioned about the reforms in Moscow, East German officials blithely note they have long since been achieved in East Germany.

In a keynote address to his Central Committee after the Moscow plenum, Mr Honecker failed to mention even once the momentous events in Moscow. Instead he extolled the surge in East Germany's economic and social development since he took power in the early 1970s. In marked contrast to Mr Gorbachev's call for "in depth democratisation" the East German president said his countrymen already enjoyed all individual rights.

This paled by comparison with a speech in Prague last week by Mr Vasil Bilak, chief ideological official of the Czechoslovak Communist Party. He saw the ghost of the "Prague spring" of 1968 lurking behind Mr Gorbachev's reforms—and said just that.

"Some people" in Czechoslovakia, he noted ominously, were "enthusiastic" about the "new policy" in Moscow. However, they were "sponging" on changes in the Soviet Union while hiding their "anti-Socialist" activities. They were now demanding that the party revoke the lesson it learned after 1968—ie, to avoid reform like the plague. But he added they would not "live to see that."

At the opposite end of the East European ideological spectrum stands the reform-minded Hungarian leadership. It warmly welcomes Mr Gorbachev's reforms and regards itself as having provided inspiration.

Fascinated Hungarians followed a recent interview on Budapest radio with Mr Matyas Szueroes, a secretary of the Central Committee, who formerly served as Hungary's ambassador in Moscow.

Mr Szueroes noted that the Soviet leader had recognised that economic reform had to be linked to greater democracy which would "liberate creative energies." He said the "entire party, people and country must be shaken up and mobilised in the USSR." A "wishy-washy middle way" was not possible. The Hungarian added there was no organised opposition to this policy in the Soviet Union but that there was "uncertainty, waiting, passivity, resignation and more."

The wily, nationalist ruler of Romania, Mr Nicolae Ceausescu, recently dismissed Mr Gorbachev's reforms by branding all market-oriented forms of Socialism and "small scale private ownership" as "capita-feet of domestic conservatives said, that a Communist Party would allow companies or sectors of the economy to become autonomous, as Mr Gorbachev had proposed.

The changes being unveiled by Mr Gorbachev are watched with a mixture of trepidation and fascination by the people and authorities in Poland.

It has been clear since last year that General Wojciech Jaruzelski sees himself as a close supporter of Mr Gorbachev.

Indeed, many of the political and economic changes the Soviet leadership is now talking of have already been introduced in Poland as the authorities made concessions to defuse popular support for the banned Solidarity movement.

The open talk of reform in Moscow has, however, swept the ground away from under the feet of domestic conservatves and removed any threat they may have posed to the General's policies.

But while the General is stronger than ever politically, his concern now is that the messages from the east could mobilise his people to demand changes at home which in the past it had been whispered "Moscow would never allow."

Disbelief that Mr Gorbachev is sincere is still widespread. But even those who discern that something is afoot counsel caution: they find it hard to believe that Mr Gorbachev will manage to avoid falling a victim to his own conservatives.

The brief Solidarity era was a searing experience for all Communist governments. It showed that lifting the lid from a once tightly-closed pot caused all the population's long suppressed grievances to boil over.

Genuine economic and political reforms in Eastern Europe are likely to be extremely gradual, just as they have been even in reform-minded Hungary. East European Communist parties, legitimised only by the Soviet army in 1945 and not by revolution, have no desire to be swept away by citizens who take the promises of reform too literally.

ATTEMPTS at economic reforms in the Soviet Union have been closely watched by the Yugoslav leadership, writes Aleksandar Lebl in Belgrade. The present attempt at reform in Yugoslavia, called the long-term economic stabilisation programme, took three years to formulate in a watered-down form, and has not been fully applied three years after adoption.

As Yugoslavia was the first to introduce workers' self-management, giving complete autonomy to companies, abolishing state foreign trade monopoly, it has been studied by all would-be reformers.

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Nominee to head CIA in pledge to Congress

By Lionel Barber in Washington

MR ROBERT GATES, President Reagan's nominee to head the Central Intelligence Agency, pledged yesterday to keep Congress informed of the agency's covert activities in the wake of the Iran arms scandal.

But he admitted during Senate confirmation hearings that he had not hold Congress about the possible diversion of Iranian arms sales profits to the Nicaraguan Contra rebels because of what he called "worrisome but extraordinarily flimsy evidence."

Mr Gates, currently deputy director of the CIA, faces tough questioning from the Senate intelligence committee during confirmation hearings. Some committee members, angry about the failure of previous CIA director Mr William Casey to keep Congress informed, are determined to grill Mr Gates about his former boss's knowledge and involvement.

In a written statement yesterday Mr Gates said he had first heard speculation that funds may have been privately diverted from the US arms sales to Iran to the Contras in early October last year.

He said it would have been irresponsible to report this speculation and that he did not want to cross the legal limits on CIA involvement with the Contras and their private US supporters.

Under a congressional ban in 1984-85, the CIA was prohibited from being involved in direct or indirect aid to the Contras.

One of the main allegations in the Iran scandal is that the Reagan Administration, through the then White House aide Lt-Col Oliver North, set up a private aid network to help the Contras, thereby circumventing the ban.

Widespread reports say that Mr Casey and a CIA station chief in Costa Rica were heavily involved in this elaborate aid scheme.

Mr Gates said that there was no evidence before November 25 1986—the day the Iran scandal broke—of CIA or government involvement in any possible violation of laws banning assistance to the Contras.

Bernard Simon reports on Ottawa's cautious moves to prune the deficit rather than mend fences

Canadian budget dodges worries over political blunders

CANADA'S Government today tables a cautious budget which reflects more concern over the need to prune the budget deficit than to end its political troubles.

Just 30 months after sweeping into office with a near-record majority, Prime Minister Brian Mulroney's Progressive Conservative government is in serious trouble. According to the latest opinion polls, the Tories have the support of fewer than one in four voters, putting them well behind both main opposition parties.

The government has been embarrassed by a spate of scandals and blunders. Although each setback has been relatively trivial in itself, taken together they create an impression among the public of an inexperienced ruling group which falls short of the hard-nosed judgments and rigorous standards demanded of politicians in a leading industrial democracy.

Some of the allegations made by the opposition and the media may prove to be more smoke than fire. But enough damage has already been done to raise questions about the Tories' chances of recovery before the next Federal elections, likely to be called either next year or in 1989.

Against this background, caution is expected to be the watchword in today's budget. A sign of the Government's priorities is that the most enticing rumours in Ottawa over the past week or two have centred not on the contents of the budget, but on forthcoming Cabinet shuffles and changes among the Prime Minister's senior advisers.

Mr Wilson will be trying to achieve a balance between his goal of pruning an uncomfortably high deficit and the urge among some of his senior Cabinet colleagues to spend their way out of the Tories' political troubles.

Mr Wilson has already said that the budget will not deal with the Government's sweeping (and politically sensitive) plans for tax reform which were expected to be ready by now. Any assault on social security spending, which is considered a vital element of long-term deficit reduction, is unlikely for the time being.

Wilson: easier job this year

From a macro-economic point of view, Mr Wilson has a much easier job than he did a year ago. At that time, corporate tax revenues were threatened by the plummeting oil price. A sudden jump in interest rates to defend a weak Canadian dollar raised the prospect of higher debt-servicing charges.

Last February's budget was based on oil prices of $22.50 a barrel. The drop in energy prices forced Mr Wilson last September to revise his 1986-87 deficit target upwards from C$29.5bn to C$32bn.

The minister now has more room for manoeuvre. Despite the energy setback, government revenues have risen faster than expected, thanks to higher personal and sales tax receipts on the back of a robust economy. Spending is roughly on target.

Last year's dollar crisis has given way to the unusual luxury for Canada of a strong currency and lower interest rates. Each one percentage point drop in borrowing costs saves the Government roughly C$1bn in debt-service charges over a full year. Long-term government bond yields have edged down from over 10 per cent in early 1986 to 8.90 per cent last week.

Further growth in the economy in 1987, albeit at a lower rate than the previous three years, ought to help Mr Wilson meet his goal of gradually reducing the deficit from the peak of 7 per cent of gross national product in 1984. Measures taken in the first two budgets after the Tories came to office in September 1984 were aimed at narrowing the deficit to 4.2 per cent of GNP by early 1991.

The challenge for Mr Wilson is to resist pressures to loosen the purse strings. The political constraints on deficit-cutting became clear last autumn when the Government hastily announced a C$1bn cash handout to prairie grain farmers in the middle of a provincial election campaign in Saskatchewan.

The payment was designed to placate Western Canadians, who have grown increasingly restive as their regional economy has reeled under falling energy and grain prices while the industrial heartland of Ontario and Quebec have prospered.

Mr Wilson has already been forced to accelerate tax concessions to Alberta oil and gas producers. Some of his fellow-ministers are pressing for more, including an oil and gas depletion allowance.

But Western *alienation is now* just one of the Tories' political problems. As they have tried to shake off one millstone in the past few months, another has taken its place.

A junior cabinet minister was fired over his alleged involvement in a shady land transaction in Quebec. Another minister was discovered to have hired two aides with criminal records. Numerous allegations have surfaced of the involvement of ministers and senior officials in influence-peddling schemes.

The Government has come under fire for its handling of a softwood lumber dispute with the US and a fishing agreement with France. The timber dispute culminated in the imposition of a 15 per cent tax on Canadian exports. In the fishing case, the Federal Government apologised to Newfoundland for not giving it advance warning of the pact with France.

Mr Mulroney said last week that "this is not an easy time for the Government or for me."

The consolation for Mr Wilson is that, as one of the few ministers whose stature has grown since the Tories came to office, he is in a good position to resist some of the political pressures which have been brought to bear on today's budget.

Parts shortage hits Brazilian car production

By Ann Charters in Sao Paulo

GENERAL MOTORS and Volkswagen do *Brasil* have temporarily suspended production on several of their assembly lines due to shortage of parts. This follows a promising January in which car production rose 16 per cent.

Brazilian car production was already running at 50 per cent and 30 per cent of capacity this month as the two manufacturers turned out incomplete cars, filling factory lots with vehicles missing such items as windshields, carburettor parts and screws.

Ford has not shut down assembly lines as yet but has some operations at 30 per cent capacity

The problem with supplies has been acute since the consumer spending boom drove up demand last year. Late in the year, government measures boosting taxes hidden in the final retail price, which doubled for some cars, allowed price increases averaging 20 per cent to manufacturers and succeeded in cooling demand.

US eyes light up over manned mission to Mars

Peter Marsh reports on hopes of extending the space programme

CONGRESSMAN Bill Nelson's eyes glint when he talks of goals for the US space programme. "We should go to Mars," says Mr Nelson, a Democrat and self-confessed space buff who is chairman of the House of Representatives' space science and applications subcommittee.

The congressman—who was brought up in Brevard County, Florida, a few miles from the Kennedy Space Centre and who travelled in orbit for six days last year on a space shuttle—thinks a manned trip to Mars could be justified simply by being a great adventure.

There would be other benefits if the US involved the Soviet Union in a joint mission, *thinks Mr Nelson*, who 18 months ago led a delegation of US space officials to Moscow to discuss the proposition. "If two adversaries could go to another planet together, would that not have a good effect on their relationships on Earth?" asks Mr Nelson.

It might seem odd that the US should be thinking in any detail about such an ambitious mission, which would take at least a decade of planning and cost an estimated $40bn, at a time when the country's manned space programme is virtually non-existent.

The slump is due to the Challenger explosion in January 1986, which killed 7 crew members and led to the grounding of the remaining three vehicles in the shuttle fleet, until at least February 1988. Mr Nelson was on the last successful shuttle flight, which ended just 10 days before the Challenger disaster.

It is clear, however, that Mr *Nelson has support elsewhere* in Congress. Senator William Proxmire, a Democrat who has been an outspoken critic of many large-scale government programmes, says he is broadly in favour of a Mars mission.

Senator Proxmire, the chairman of the Senate appropriations subcommittee, which oversees the budget of the National Aeronautics and Space Administration, thinks that a manned trip to the planet could bring "unforseen spin-outs" in terms of technologies that could be applied widely in the US economy.

He believes it makes sense to start preparations for the trip, "even if the flight itself is 50 years away."

Nasa officials are studying a series of options for manned trips to Mars. A recent study involving Nasa and scientists from the Los Alamos National Laboratory in New Mexico discussed a series of manned missions to Mars and to its moons, *Phobos and Deimos, starting in* 2000. The final mission could put explorers on Mars's surface for just over a year. It would lead ultimately to a permanent residence on Mars later in the 21st century.

Senator Proxmire: broadly in favour

With the shortest journey time to the planet of eight months, voyagers to the planet would probably be away from Earth for a minimum of two years. Although, in theory, the journey could be accomplished by as few as three people, space planners often advocate a larger number, of up to 15.

This is partly because of the range of disciplines required for the trip—the skills of doctors, geologists, propulsion experts and several kinds of engineers would all be useful—and also because a large crew would be less likely to have serious arguments.

Mr James French, vice president of *American Rocket Company* of Menlo Park, California, says that a drive to go to Mars would raise morale in the space industry.

According to Mr French, whose company is working on a commercial launch vehicle which should be taking satellites into orbit by 1989 or 1990, a Mars spacecraft, with room for 10-20 people, would probably start its journey from a manned space station in orbit around the Earth. The vehicle would weigh about 1m tonnes, *50 times as much as a space* shuttle at the start of its journey, most of this weight being fuel.

Not everyone is in favour of setting sights on Mars. Mr Gary Hudson, president of Pacific American Launch Systems, a company in Redwood City, California, which is developing its own rockets for satellite launches, says that a Mars programme could turn into "a public works project for the aerospace industry."

Mexico share sale profits under attack

By William Orme in Mexico City

SHARES in Mexico's nationalised banks tripled in value in the first full week of public trading last week, creating an unprecedented and controversial windfall for a select group of private stockholders and prompting government critics to label the stock sale a political "scandal".

Fulfilling its 1983 pledge to sell 34 per cent of the stock in Mexico's nationalised banks to private investors, the administration a few weeks ago quietly authorised the distribution of bank shares to unionised bank employees, senior bank executives and a still unidentified group of private businessmen.

A small quota of stock — 5 per cent — was earmarked for private brokerage houses.

The banks were nationalised *in 1982 as one of* the *last* gestures of the administration of President Lopez Portillo.

The first stocks to be sold —shares in Bancomer and Banamex, Mexico's largest commercial banks—were distributed on February 6 at prices far below their anticipated market value.

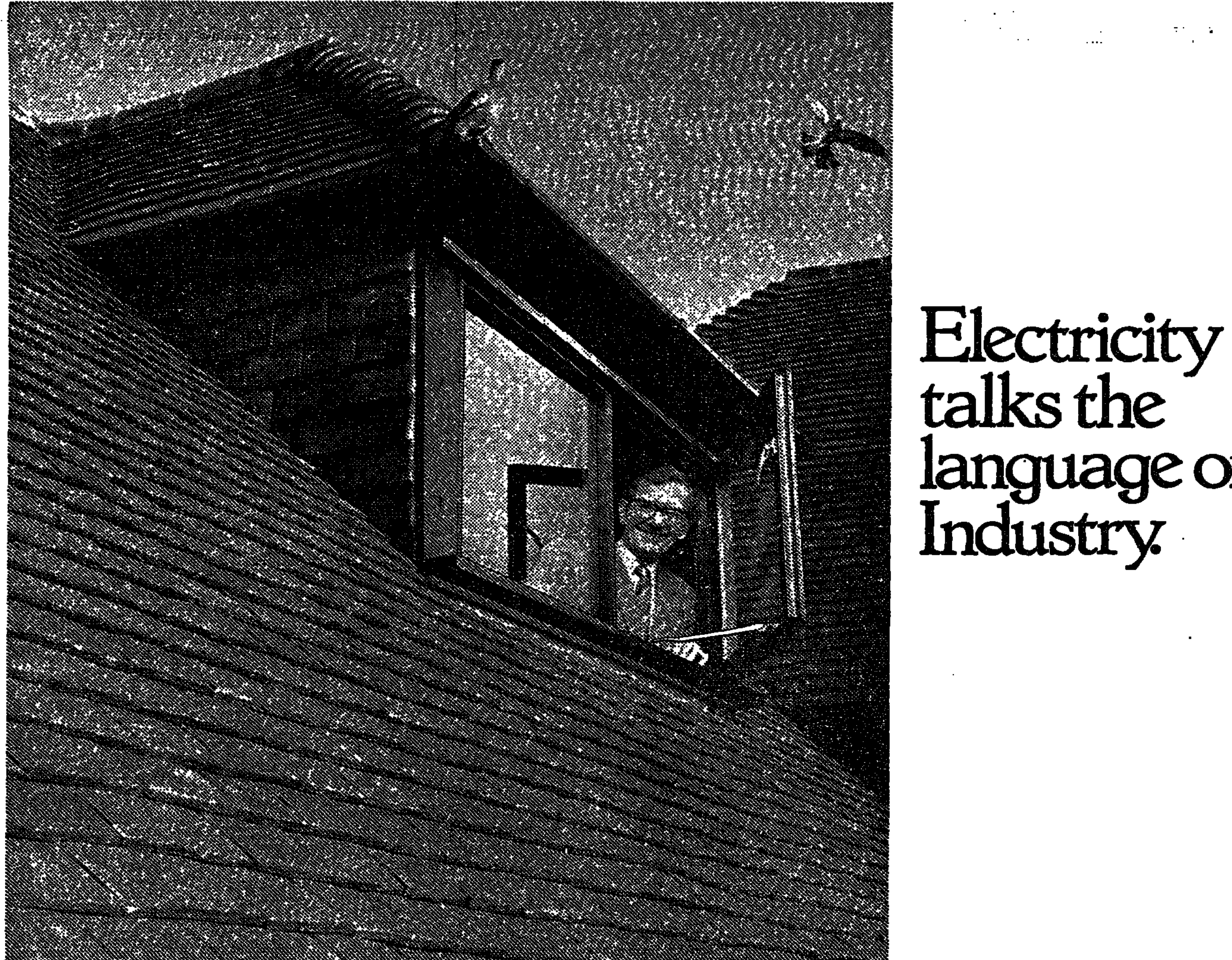
Predictions by brokers that the shares would soar in Mexico's booming stock market erred only on the side of conservatism. The fortunate original investors have already posted profits of better than 200 per cent in dollar terms and the banks shares continue to climb.

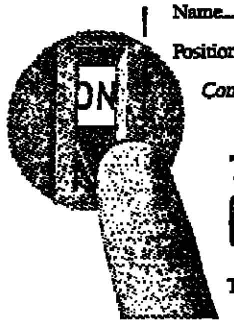
Though officially released February 6, the Bancomer and Banamex shares had already been "placed" with bank employees clients and brokerage days beforehand, bank officials said.

The first bank stocks to be traded publicly since Mexico's 1982 commercial bank expropriation, the shares began to be exchange actively on the Mexican bourse when the next trading week began February 9.

By the week end, the Banamex shares that had been sold originally for 11,000 pesos ($7) each were being traded for 37,800 pesos, while Bancomer stocks that was distributed at 24,000 pesos a share had jumped to 60,000 pesos.

The sale of the bank stocks "has become a scandal" that calls into question the administration's commitment to its "moral renewal" anti-corruption campaign, the left-leaning La Jornada daily said yesterday.





Soviet Union raises $150m loan in Kuwait

THE SOVIET Union has raised a landmark $150m loan in Kuwait in what bankers see as a strategic bid to boost fledgling economic ties and cement political relations with the Gulf oil emirate, **Reuter reports from Kuwait.**

The loan enhanced Moscow's higher profile in the Gulf and aroused interest from banks elsewhere in the Middle East looking for a stake, regional banking sources said.

Senior officials of the Soviet Foreign Trade Bank signed the eight-year, general-purpose commercial credit with a local consortium of nine financial institutions on Sunday.

The bank's deputy chairman, Mr Vladimir Drovossekov, said he had discussed further avenues for co-operation and explored ways to fund trade and joint ventures.

The loan was the first arranged by a Kuwaiti institution at Moscow's request.

"I would say it was a move from the Soviets to strengthen the relationship of the Soviet Union and Kuwait," said a senior banker in the emirate, which has huge oil reserves.

Kuwait opened diplomatic links with Moscow in 1963 and, for 22 years, was the only Gulf Arab state with Soviet ties. But economic contacts were limited largely to buying arms.

Gulf bankers said other institutions in the area, mainly Bahrain, showed interest when they heard the loan was being put together. But Moscow wanted it limited to Kuwaiti banks.

Banking sources said Moscow's sound rating in world credit markets underlined the strategic nature of the loan.

"Internationally, when Russia approaches the market, there will often be an oversubscription ... this looks like a way to start a direct relationship with local banks," a source said.

Bankers said enthusiasm in the region for the loan was encouraging for the Kremlin, which had repeatedly expressed a desire to develop trade and other economic links in the Gulf.

Soviet lending is not new to Kuwaiti institutions, who for some years have taken part in Western-based credit consortiums. But each commercial bank had its own closely-guarded strategy and details were hard to come by, bankers said.

The Soviet signing capped a flurry of exchanges in recent years between Moscow and Kuwait, which served as a springboard for Soviet diplomatic overtures to the rest of the Gulf.

Moscow, in 1985, formalised diplomatic relations with Oman and the United Arab Emirates (UAE). But the other members of the six-nation Gulf Co-operation Council (GCC) – Bahrain, Qatar and Saudi Arabia – show no signs of seeking formal ties.

Al-Seyassah newspaper reported last June that Kuwait and Moscow were to study joint investment projects in the Soviet Union and the Arab world worth one billion dollars.

The report came soon after Jassim al-Khorafi, Finance Minister said Kuwait, with $80bn in petrodollar reserves held mostly in the West, planned to invest more in Communist and Third World countries.

It predicted joint economic co-operation in an array of projects including finance, oil and petrochemical, and other industrial ventures.

Drovossekov was quoted as saying this week that all sectors of the Soviet economy, from industry and trade to agriculture were open to joint ventures with Kuwait.

The Kuwait Foreign Trading Contracting and Investment Company, which managed the loan, refuse to disclose the interest. It said terms were "in line with recent commercial transactions entered into by the Soviet Foreign Trade Bank."

Rift deepens among Chinese leaders

By Colina MacDougall

WANG ZHEN, vice-chairman of the Chinese Communist party's advisory commission, said yesterday that the party had been hit by "weakness and confusion" in the ideological field in recent years. His statement marks a tough new attack on liberal trends.

This contrasted, he said, in the unity shown eight years ago in opposing the Gang of Four—Chairman Mao's wife and her radical colleagues who promoted the 1966-76 Cultural Revolution.

This attack suggests a deepening rift in the leadership between conservative Communists, for whom Wang Zhen has been a prominent spokesman in recent weeks, and the more liberal reformers led by the supreme leader, Deng Xiaoping, who have sought a more flexible political approach to boost economic reform.

This rift first appeared publicly when Hu Yaobang, the former party general secretary, was dismissed from his post a month ago following student demonstrations for more freedoms in Peking and other Chinese cities.

At the same time, there are ominous signs that this rift is accompanied by a spread of the campaign against "bourgeois liberalism," which initially Zhao Ziyang, the Premier, declared would not go beyond the party.

While Premier Zhao yesterday reaffirmed that the country's reforms and open policy were not under threat from the current drive against Western ideas, he did not repeat his earlier assurances.

Two other targets for the campaign were yesterday pinpointed — the army and the college campuses.

Yesterday's Liberation Army Daily said: "The whole army corps should also participate" in the campaign, and an announcement by the military's General Political Department called for an ideological education programme which included more study of Marx and of the writings of Deng Xiaoping.

The People's Daily yesterday carried on its front page a warning from Vice-Premier Li Peng, sometimes tipped to be China's next premier, that only students with both ability and political integrity could be regarded as qualified to build a Socialist China.

Lionel Barber reports on Israel's Washington talks in the wake of the Iran arms scandal

Shamir sets out to repair US relationship

WHEN Israel's Prime Minister Yitzhak Shamir met yesterday with US Secretary of State Mr George Schultz, one topic is bound to have come up on the agenda: the Iran arms scandal.

Despite strenuous attempts by Israeli officials to play down the scandal—even to the point of suggesting that President Ronald Reagan had privately promised Mr Shamir not to raise it during his meeting yesterday—the revelations about Israel's role have caused considerable strains in the two countries' relationships.

Israel is extremely concerned about the way in which the scandal could damage what must rank as America's closest alliance outside the special relationship with the UK for it has a bearing on several aspects of US policy in the Middle East.

As one former senior US diplomat said: "The essence of our policies in the region—not negotiating with terrorists, stopping people selling arms to Iran and not taking sides in the Iran-Iraq war — has been violated. It has been a debacle."

US diplomacy over the next two years will try to recover the trust and confidence of moderate Arab states such as Jordan and Egypt. The so-called Middle East peace process — the ever-elusive attempt to solve the problem of a Palestinian homeland while assuaging Israel's national security concerns — will remain stalled because the US, the one nation with the authority to bring feuding factions round the table, is a limping observer on the sidelines.

The big Israeli fear is that the scandal may cause Washington to over-react in its courting of friendly Arab countries and thereby weaken the US-Israel relationship, still one of the most sensitive subjects in domestic American politics.

Politicians and the press in America are generally very wary of criticising Israel. Ties between the two countries are historic—military and economic aid amounts to $3bn a year—and support for Israel among the American public is beyond doubt. Jewish voters, activist and easily mobilised, can still make or break a politician in the big cities.

But since the Irangate revelations, exposing intense Israeli involvement — from former Prime Minister Mr Shimon Peres downwards—in President Reagan's decision to sell arms to Iran, some doubts have been raised about Israel's role in US foreign policy. As one former diplomat said: "People want to know how in God's name the Israelis managed to have such influence over the White House."

The question is even more striking when one remembers that US arms sales to Iran were not a result of intense pressure by the American Jewish lobby. This was not an example of the Reagan Administration being pressured into halting weapons sales to an Arab state such as Egypt or Jordan (as has happened on several occasions during the Reagan presidency). Far from it. The Israelis were this time positively *encouraging* the sale of arms to Iran.

> 'The big Israeli fear is that the scandal may cause Washington to over-react in its courting of friendly Arab countries and thereby weaken the US-Israel relationship'

A former US official with responsibility for US policy in the Middle East says that the Israelis first approached the Reagan Administration in 1981 with the idea of selling weapons to Iran, mainly to keep in touch with its allies in the Iranian military, which at that time had not been purged by Ayatollah Khomeini. "When the White House and the State Department heard about it, we put a stop to it."

But the Israelis returned in 1985, this time approaching Mr Robert McFarlane, President Reagan's national security adviser. According to present and former Reagan Administration officials, Mr McFarlane had already been used by the Israelis as an intermediary for the arms sales idea in 1981.

The susceptibility of White House officials to the Israeli idea is explained several ways: the US, heavily dependent on Israeli intelligence in the Middle East, largely accepted its analysis of the need to promote ties with supposed moderates in Tehran; the National Security Council staff's mixture of gung-ho diplomacy and obsessive secrecy cut out experts in the State Department and the CIA who would have warned of the dangers of the emerging policy; and the Reagan Administration, unlike the Carter Administration, has become a lot closer to Israel than has been customary.

"Carter saw Israel as part of the overall Middle East problem," said one former US official, "Reagan sees Israel as somebody who can't do wrong."

There are signs that some in the Reagan Administration recognise there are grave dangers in the US identifying its own goals with those of Israel. As one official said: "Israel sees everything through a prism, in terms of its own national security. The US has to view the Middle East in terms of its global interests. The two are very different."

As if to underline this point, the Justice Department this week disclosed a new development in the case of Jonathan Jay Pollard, the former US Navy intelligence analyst who confessed to funnelling secrets to Israel for cash over an 18 month period until his arrest in November 1985. The Department said it had notified three Israelis implicated in the case that their immunity would be revoked and that another alleged spy ring member could be indicted. The reason cited was that they believed that the Israelis had lied in earlier evidence.

A sign, too, that sentiment may be changing a little came when US officials disclosed in testimony to Congress this week that they are considering a plan to help Jordan upgrade its fixed base anti-aircraft weapons to a mobile system, partly to stop Amman turning to Moscow for arms.

Mr Shamir's goal in his 10-day tour of the US will be to block any major prospective US arms deals with the Arab states, right down to a $5m package to supply Jordan with the copperhead anti-tank missile. If he can do that—and drive home his weekend message that Israel has now been elevated to the status of an "official ally" (meaning expanded military collaboration), then his job will be well done.

Egypt hopes Sudan leader's visit will restore links

BY TONY WALKER IN CAIRO

EGYPT hopes this week's visit to Cairo of Mr Sadeq Al-Mahdi, Sudan's leader, will help re-establish cordial relations that have existed in the past between the two Nile Basin countries.

Since Mr Al-Mahdi came to power in May 1986 in democratic elections following a coup that overthrew former President Jaafar Nimeiri in 1985, he has kept his distance from Egypt as part of an effort to chart a more independent course for Sudan.

Sudan's Prime Minister sought improved ties with Libya, Egypt's arch-enemy, distanced his country from the US, and refurbished links with the Soviet Union, visiting Moscow in the process.

Egypt has watched with concern such developments, worrying that Mr Al-Mahdi's attempts to forge a new foreign policy independent of the superpowers would become "institutionalised" to the detriment of relations between Cairo and Khartoum.

Mr Al-Mahdi has in the past criticised Egypt's policies towards the Sudan. These policies led Cairo several times to send troops in support of Mr Nimeiri when he faced internal opposition.

Many Sudanese, and Mr Al-Mahdi is no exception, feel that Egypt has, on occasions, adopted a paternalistic approach towards Sudan. This has caused underlying tension.

A senior Egyptian official, who has responsibility for relations with Black Africa, said in an interview that the pattern of Egypt's relationship with Sudan had been one of "ups and downs."

Mr Sadeq Al-Mahdi

Basically, ties were sound, he added, noting that the two countries share the waters of the Nile, that thousands of Sudanese students are studying at Egyptian Universities, and that there is extensive military and economic co-operation.

These points in common outweighed present differences over Libya, Chad, the Gulf war, and Ethiopia, with whom Egypt improved its relations recently. There is tension between Khartoum and Addis Ababa over Ethiopia's support of the southern Sudanese insurrection.

Egypt has been concerned about Mr Al-Mahdi's lack of progress in ending the southern rebellion. There has also been worry in Cairo about an apparent failure in Sudan to come to grips with its economic difficulties, although Egypt is hardly in a position to criticise its southern neighbour on that score.

Cairo has been particularly concerned about Sudan's improved relations with Libya which Mr Al-Mahdi initiated soon after his election. Libya has been providing Sudan with military assistance.

But Egyptian officials say that Colonel Muammar Gaddafi of Libya is in no position to play a constructive role in Sudan's future, simply because Libya does not have the financial resources to provide the huge aid required.

Egyptian officials have noted with approval Mr Al-Mahdi's efforts recently to limit Libyan influence in his country.

Another potential difference—the presence in exile in Egypt of Mr Nimeiri—is thought unlikely to cause difficulties during Mr Al-Mahdi's visit.

Cairo lets public sector buy in unofficial market

BY OUR CAIRO CORRESPONDENT

EGYPT is allowing selected public-sector institutions to buy dollars in the unofficial currency market to fund imports of raw materials and to repay debts.

The decision is a sign that the central bank is desperately short of foreign exchange. It also means that Egypt is seriously considering licensing banks to deal in the free market.

At the same time, public-sector institutions fortunate enough to secure dollars from the central bank are being required to pay a premium of about E£1.70 to the US dollar compared with the official commercial rate of E£1.35 to the dollar.

A prominent Egyptian banker said these moves were aimed at "testing the water" before the authorities further relaxed restrictions on public-sector banks and companies dealing in the free market.

Egypt has been under strong pressure from the International Monetary Fund to rationalise its multi-layered exchange rate system. The various rates bear little relation to the real value of the Egyptian pound against foreign currencies.

The Egyptian pound this week was trading in the free market at about 1.98 to the dollar. The Government is concerned about a huge depreciation if the pound were floated.

The value of the pound in the free market has been relatively stable. This is most likely attributable to Egypt's success in restraining imports under new regulations introduced last year.

There is almost certainly a strong pent-up demand for dollars in the market. Egypt is heavily in arrears to its international creditors on a $40bn (£28.5bn) foreign debt. Factories are operating at much reduced capacity partly because of lack of foreign exchange to purchase raw materials.

Meanwhile, officials familiar with discussions between Egypt and the IMF on a standby credit say the two sides are relatively close to an agreement.

IMF and World Bank for talks in Zambia next week

BY VICTOR MALLET IN LUSAKA

A MISSION from the International Monetary Fund (IMF) and the World Bank will visit Zambia next week, in an effort to revive the country's increasingly shaky economic reform programme.

Mr Barber Conable, World Bank President announcing the mission in Lusaka, said the IMF and World Bank representatives were expected to discuss adjustments or even alternatives to the recently-suspended system of weekly foreign currency auctions.

The auction system started in 1985 and was a cornerstone of the IMF's attempts to restructure the Zambian economy, but the auctioning was suddenly suspended three weeks ago by President Kenneth Kaunda, who also reshuffled his Cabinet.

Dr Kaunda's announcement, apparently in response to anger in the ruling party over the weakness of the Zambian kwacha on the free market, could be a serious setback for Western attempts to reorganise African economies on the basis of realistic exchange rates, although the response from the World Bank and the IMF has so far been muted.

Dr Kaunda has said that the kwacha, valued at around 15 to the dollar in the most recent auctions, would be pegged to a basket of currencies and set between nine and 12.5 to the dollar.

At the same time, he has reaffirmed his support for the auction, an apparently contradictory stance which has confused and exasperated Western observers.

Calling on Zambia to move away from its dependence on copper mining, Mr Conable praised the president but criticised other Zambian leaders for failing to understand the need to make sacrifices now for the country's future prosperity.

● Barclays Bank is expected to hold talks in Britain soon with the Anti-Apartheid Movement (AAM), following discussions in Lusaka this week between Barclays International's chairman-designate, Mr John Quinton, and the African National Congress (ANC) guerrilla movement.

Manila general aims for civilian credibility

BY RICHARD GOURLAY IN MANILA

WHEN Manila's Defence Minister, retired Gen Rafael Ileto and troops throughout the Philippines swore allegiance to the new constitution on Monday, it was cosmetic surgery designed to lift the sagging image of the country's military.

Mr Ileto is the first to admit that more than just a face-lift is required. When he took over as Defence Minister last November, the 67-year-old former armed forces Vice-Chief of Staff and Ambassador to Iran and Thailand inherited a corrupt, inefficient and deeply politicised military.

The hangover from the past continues to hamper the military as the 18-year war with Communist New People's Army guerrillas (NPA) resumed last week after a 60-day ceasefire failed to bring peace.

"We would like to improve first the capability to hit," Mr Ileto says. Among the needed improvements he lists communications, mobility, motivation and firepower, leaving little that meets with his approval.

Mr Ileto, who fell out with former President Ferdinand Marcos for refusing to back martial law in 1971, has credentials that give him licence to criticise.

After training at West Point Military Academy, he became the "father" of the Philippine Alamo Scouts that led the successful anti-insurgency campaign against the Hukbalahap Communist guerrillas in the 1950s.

Then banished to Thailand as Ambassador by Mr Marcos in 1981—for being too "independent minded" as he tells it—Mr Ileto watched as that country's Communist insurgency crumbled under a military and economic assault.

"He is a very effective, recognised soldier statesman," a military expert said, recalling Mr Ileto's army record that stretches back to fighting the Japanese with the American forces in 1943.

But Mr Ileto will need all his diplomatic skills to deal with the dissent in the officer corps. A military revolt last February helped topple Mr Marcos but left many officers apparently reluctant to accept civilian supremacy.

In her first year in power, President Corazon Aquino faced at least three attempted coups and a constant rumble of protest from many officers upset by her alleged softness towards the Communists.

"The military is like a genie that won't return to its bottle." one palace official said. Mr Ileto thinks it will take a generation to raise professional standards in the military.

Gen Fidel Ramos, Manila's armed forces chief of staff yesterday criticised the Government for "not supporting" the military's campaign against Communist insurgents, as official concern rose over 17 villagers killed in a clash with rebels last week, Richard Gourlay reports.

"The soldiers, especially out in the field, are akin to boxers in a championship fight with on arm tied behind their backs," Gen Ramos said.

"This group is used to lording it over the civilians," he declares.

While Mr Ileto is surprisingly frank about the military's shortcomings and quick to criticise field officers who he thinks are incompetent, he still believes the Communists pose no threat to the Government.

But even if the military can contain the rebels, despite its shortcomings, the central plank of Mr Ileto's anti-insurgency approach has already taken a knock.

Unless the integrity of the state is directly challenged, he plans to mount only as many military assaults against the NPA as public opinion will allow him to get away with.

In this way, Mr Ileto hopes to get and keep the civilians on the Government's side. But on February 10, soldiers in a fire-fight with the NPA shot dead 17 villagers.

Survivors described it as a "horrible massacre" reminiscent of the worst in the Marcos years, and denied military claims that the civilians were NPA sympathisers.

Since then, two inquiries have been set up while enraged villagers and soldiers have traded versions of the incident.

"People at the moment give more credibility to the word of the villagers because of the reputation of the army," an Asian military observer said.

The incident has further soured relations between the military and the civilian government. But Mr Ileto has one advantage over his predecessor, Mr Juan Ponce Enrile, many of whose views on counter-insurgency policy he shares.

Mr Ileto has a soft-spoken style that many civilians find a welcome change from Mr Enrile's chest-beating, yet he has won the respect of many officers who know his history and his harder side.

As the guerrilla war heats up, inevitably leading to more civilian victims, Mr Ileto is likely to emerge as the peacemaker between the military and civilian sides of the Government.

OECD plans to combat shipping protection

By George Graham in Paris

WESTERN industrial nations plan to combat protectionism in the shipping industry and take countermeasures against countries which unilaterally protect their own fleets from free competition.

Members of the Organisation for Economic Co-operation and Development (OECD) have agreed on a detailed set of principles aimed at preserving the freedom of world seaborne trade and strengthening the liberalisation code on shipping in the organisation's area.

Mr Jacques Lebhar, president of the OECD's maritime transport committee, said yesterday that the principles showed the clear will of member countries to bring protectionism and unilateralism to a halt.

The agreement, which has taken seven years to negotiate, aims to block efforts of non-OECD nations, especially Eastern European countries, to protect their national shipping fleets by such methods as central freight bureaux which have to designate which ships must be used to transport a cargo.

The agreement also includes a code of conduct for the organisation of liner shipping and shipping conferences, to stop them from abusing their cartel positions.

Shipping conferences are to be encouraged to make their tariffs readily available to shippers, and to negotiate with customers before changing these tariffs.

They should not, however, be permitted to penalise a shipper for using non-conference carriers, to impose excessive loyalty contracts or to use "fighting ships", loss leaders which aim to cut out competing carriers outside the conference by offering to carry cargo at prices below cost.

The agreements are contained in a recommendation of 13 principles, aimed at extending the freedom of shipping which member countries should follow when they change maritime policy.

These principles are not compulsory, but OECD members have agreed on a standstill clause, blocking the introductions of any new or additional measures restricting competitive access to international trade and cargoes. Australia has reserved its position on five of the principles.

A number of countries did not agree to the guidelines on offshore transport, including Australia, Canada, Japan, the UK and the US.

Kevin Brown adds: The OECD negotiations have caused considerable concern among many Third World maritime nations. The shipping committee of the UN Conference on Trade and Development (Unctad) reported recently that the concept of "co-ordinated resistance" to cargo reservation by developed countries was seen as a denial of the right of developing countries to build up their own fleets.

Japanese companies ready to sell digital audio tape systems

BY CARLA RAPOPORT IN TOKYO

THE JAPANESE launch of a controversial audio technology, *digital audio tape (DAT)*, is gathering pace as Matsushita Electric and Sony, two heavyweights in the world consumer electronics industry, are set to unveil marketing plans for the product this week.

DAT, which will both record and play back music with almost perfect quality, has been attacked by the international music industry. It claims that the technology would undermine the industry by *allowing* music pirates to record copyrighted material, such as compact discs, without penalty. As a result, it is seeking to modify the product or tax its sales heavily in the US and Europe.

Matsushita, which will announce its plans today, is expected to put DAT on sale in Japan on March 2, the same day which Aiwa, a medium-sized electronics company, has *already said it will begin sales.* Matsushita, the world's largest consumer electronics company (under the National, Panasonic and Technics brands), is notorious within the Japanese in*dustry for being late or last* into a new market. Its swiftness on DAT underlines the high expectations that Japanese companies have for the product, despite the controversy surrounding it overseas.

Sony, which is expected to make its marketing plans known tomorrow, is normally among the first to enter a new market. Both companies, along with Aiwa, are expected to limit sales to the Japanese market for the time being, but industry analysts expect that exports of the products will begin in the second half of this year.

The Sony and Matsushita machines are expected to have a copyguard device which will oblige the user to record compact discs through a conventional amplifier. This will reduce the quality of the finished tape, but industry executives say that the device can be easily removed by an audio shop clerk.

- Matsushita yesterday said it would manufacture audio hifi tuners and video tape recorders (VTR) in France. VTR production will start at Longwy, Lorraine, in August, creating about 60 jobs. Initial production will be 30,000 units a year. Production of hifi tuners has already begun, and will reach 54,000 units a year. The company stressed yesterday that it aimed to achieve a high rate of local component content.

Maggie Ford assesses Seoul's efforts to open its markets to imported products

US cigarettes fail to draw S Korean smokers

US OFFICIALS could be forgiven their sceptical response earlier this month when the South Korean Trade Minister, Mr Rha Woon Bae, announced that the Government was to take further steps to open *markets to imported products.*

Only the day before the first figures had been released for sales of foreign cigarettes allowed under liberalisation measures announced last year. They showed that in the first three months of sales, only about a quarter of the packs allowed into the country had actually been sold.

The cigarette example shows how promises of market open*ing may not translate into real* sales, US officials say. After liberalisation, cigarette importers faced a number of barriers to sales:

- The price of foreign cigarettes was set at Won 1,400 (about $1.65) a pack, compared with Won 500 for a pack of good Korean cigarettes.
- Only 500 outlets were authorised to sell foreign cigarettes, severely restricting smokers' access to them. The Government has responded to this complaint by promising to double the number of outlets.
- Arrangements for retailers' profits were changed by the government monopoly in charge of cigarette sales. Instead of receiving a percentage of the sale price of each pack, profit was calculated simply on the number of packs sold, irrespective of their origin. The disincentive to hold stocks of expensive foreign cigarettes was high.
- Tax arrangements were also changed so that sales, not profits, were subject to tax and delivery arrangements meant that retailers had to pick up their supplies of foreign cigarettes while the local product was delivered to the door.

South Korean officials admit that there has been a poor response by smokers to foreign cigarettes but say that people object to US pressure to open markets and have resisted the sales effort. Pointing to the media campaign suggesting that it was unpatriotic to smoke foreign cigarettes, Mr Lee Ki Sung, deputy director general of the Bureau of International Trade Promotion at the Ministry of Trade, said that Koreans preferred the taste of local brands.

Seoul had responded to US complaints about the number of outlets, he said and it was possible that other changes would take place when the *monopoly office was privatised* later this year.

Although the cigarette experience has been salutary for US trade negotiators, they are pressing on with their efforts *to reduce the South Korean* trade surplus with the US. The surplus is expected to rise this year from $7bn to $10bn.

They are concentrating their efforts on gaining access for US agricultural and high tech products and on trying to persuade the South Koreans to liberalise the service sector, particularly in banking, insurance and advertising.

Some gains have already been made this year. Last week the Trade Ministry announced that imports of alfalfa pellets, cranberries and lemon juice would be allowed in, along with some personal computers and associated equipment and large cars over 2000cc, an area where US manufacturers are strong.

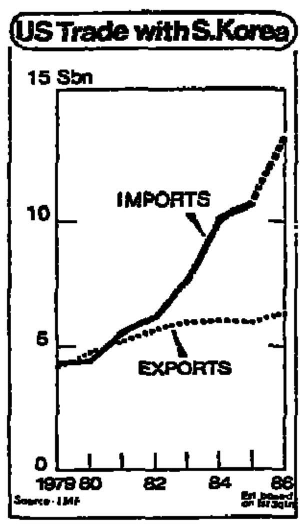
South Korean trade officials say that Seoul will abide by the *decisions taken in the Uruguay* round of the General Agreement on Tariffs and Trade over the services issue and point to the acceptance last year of the first US company into the large South Korean insurance sector. A second is likely to be admitted this year, they say.

The most strongly fought argument is likely to be in the agriculture sector, where the US *is keen to export beef*, oranges and wine, products which they claim to be extremely competitive and where protectionist pressure in the US Congress is clearly focused.

South Korean officials point out, however, that liberalising the agricultural sector is very difficult because farmers can apply substantial political pressure on members of the South Korean ruling party, many of whom sit for rural constituencies. In a year when the country is supposed to be holding historic elections in advance of the end of President Chun's term of office, the political risk of giving way is too high.

South Korea is not the new Japan, officials say, but a *developing country with a very* high foreign debt, a per capita income one-sixth that of Japan, which only experienced a trade surplus for the first time last year.

Nevertheless, say the Americans, South Korea would be better off in the long run if it gave a little now. But local resistance to foreign pressure may yet win the day in this highly nationalistic country. American cigarette retailers may find that even if you make it easy for the horse to find the water, he still won't drink.



South Korea is to send a delegation of 50 businessmen and 20 officials led by the Trade and Industry Minister to the US and Canada next week with $2bn to spend on North American products.

The visit is an attempt to respond to pressure from Washington over the $7.4bn trade surplus Seoul recorded last year with the US. The South Korean Government has said it wants to keep the surplus at the same level this year.

South Korea last year recorded a trade deficit of $5.4bn with Japan, from which it imports machinery and parts for its own finished goods.

Turbo-Union in European fighter race

By Michael Donne, Aerospace Correspondent

TURBO-UNION, the three-nation aero-engine group, is launching a strong bid to win the contract to power the first prototypes of the European Fighter Aircraft (EFA). It is offering its RB-199 Tornado fighter engine which faces tough competition from General Electric of the US.

The value of the deal is small, covering only about 77 engines for perhaps four *prototype EFAs.* It has considerable long-term significance, however, for future sales of the RB-199 engine.

An interim engine is needed for the EFA prototypes because the other new European engine being developed for the production EFAs, the EJ-200, will not be available before the early 1990s.

The EJ-200 is being specially developed by Eurojet Engines, another new organisation, in which Rolls-Royce, a member of Turbo-Union also has a big stake.

Turbo-Union has offered its *RB-199 engine because it feels* that if General Electric won the contract the US group would be in a strong position, possibly even to oust the EJ-200 from the ultimate EFA *production aircraft.*

Tokyo offers untied loan of $900m to Indonesia

BY JOHN MURRAY BROWN IN JAKARTA

INDONESIA yesterday agreed a $900m loan with Japan, its main investment and trading partner. The loan, signed in Jakarta by Mr Takashi Tanaka, head of Japan's Exim Bank is unusual in being untied to the purchase of Japanese goods and services.

It comes as Japan faces criticism from both the US and its European partners in the Organisation of Economic Cooperation and Development (OECD) that it uses so-called tied aid to support its export drive.

Under the terms of the loan *interest will be paid at 6.5 per* cent with a slightly longer repayment period of ten years. The funds will be used to cover the local cost of development projects financed by the World Bank which might otherwise have been shelved.

Foreign loans—bilateral aid, soft loans or export credit—cover 25 per cent of all government expenditures and over half development spending under the budget for 1987-88 to be agreed in April. The Government, which recently won a $300m trade policy loan from the World Bank, is expected to tap commercial markets this year to increase its foreign debt, currently at around $30bn.

Mr Tanaka said yesterday the loan reflected "Tokyo's close economic ties with Indonesia," a country which supplies Japan with key raw materials particularly oil and gas, and is vital in controlling Japan's trade links through the Malacca Straits to Europe and the Middle East.

The agreement comes as Indonesia faces its worst recession in 10 years following the fall in earnings from oil, its main export. The accord follows a visit to Jakarta last month by Mr Haijme Tamura, Japan's Minister of International Trade and Investment (Miti).

UK NEWS

Report urges improved analysis of farm income

BY MAX WILKINSON, RESOURCES EDITOR

MORE EFFORTS should be made to discover how much of the £1.5bn agricultural subsidies in the UK leaks into inflated land values of into the pockets of non-farmers, says a report to parliament published yesterday.

The report, by Sir Gordon Downey, the Comptroller and Auditor General, says that reliable measurement and analysis of farming incomes are now particularly important in view of the efforts to reduce European commodity surpluses.

However, in a veiled criticism he suggests that the Agriculture Ministry believes the need to reform the Common Agricultural Policy reduces the need for analysis of UK farm incomes.

Sir Gordon says the government obtains "an impressive array" of statistics on the farming industry. However, he suggests that attention could be focused on the changes in the capital assets of farmers as well as on subsidies and their net incomes.

He also says policy could be better formulated if the Government were to use its data from income and other surveys to "estimate how much of the financial support was retained by farming itself and how much passed into other hands through, for example, higher prices paid by the industry for the use of land, goods and services."

However, the Ministry of Agriculture told him that this would require major research.

Sir Gordon's report also found that: "The agriculture departments paid little attention in their policy-making to farm balance-sheet information, for example, to consider the existence of reserves as a cushion against lean years or how far income had been used for re-investment."

Analysis of farms balance sheets – clearly important when deciding the level of capital grants for farmers – was found to be hampered by out-of-date computer facilities and restricted survey data.

He notes that research into the effectiveness of capital grants produced only a tentative conclusion that costs had been reduced. The sample was not reliable enough to measure the effect on income.

The report adds: "On visits to three ministry divisional offices the National Audit Office found there was no systematic local investigation of the extent to which target income was achieved in individual cases."

It quotes the Annual Review of Agriculture's estimate that in 1986 gross UK agricultural output was £12.2bn. After subtracting depreciation and farmers' expenditures, the net product was £4.3bn. Total subsidies and support under the CAP is put at £1.3bn for 1986-87.

The Measurement of Farming Incomes Report by the Comptroller and Auditor General, National Audit Office, (HMSO, £7.90).

Government turns down plan to build town on protected land

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

THE GOVERNMENT has rejected a plan by Britain's biggest housebuilders to build a new country town for 15,000 people on protected green-belt farmland at Tillingham Hall in Essex, in south-east England.

The controversial scheme has been regarded as a test case of the Government's determination to preserve the green belt protected-land from developers, especially in the face of growing lobbying about the fate of the present surplus of agricultural land.

The verdict on Tillingham Hall, announced by Mr Nicholas Ridley, Secretary of State for the Environment, signals the Government's commitment to the maintenance of approved green belts.

The Tillingham Hall proposal was put forward by Consortium Developments, a group of seven of Britain's biggest housebuilders, including Barratt, Wimpey, Tarmac and Trafalgar House's Ideal Homes.

The consortium argued that there was a shortage of building land in the south east, where people most want to live, and so it was necessary to consider sites such as Tillingham.

The key reason for not allowing the Tillingham Hall development is that the site lies in the long-established metropolitan green belt around London.

Guinness may face inquiries by police

By Peter Riddell, Political Editor

THE DIRECTOR of Public Prosecutions (DPP) is considering whether to involve the police in the investigation of alleged criminal offences during the takeover of Distillers, the whisky company, last year by the drinks group Guinness.

Sir Patrick Mayhew, the Solicitor General, stated last night in a parliamentary written answer: "The Department of Trade and Industry inquiry into Guinness is proceeding, and there is already close liaison with the Director of Public Prosecutions, who is being advised by leading counsel. The question whether to request police inquiries is among those now under active consideration by the DPP."

His answer was to a question by Sir Alex Fletcher, the former Conservative corporate affairs minister, who has been a consultant of the Argyll Group, which bid unsuccessfully for Distillers last year.

Sir Alex asked whether allegations about criminal offences involving Guinness would be referred to the DPP with a view to a request for police inquiries. This followed reports last week that the police might be kept out.

Sir Alex said last night that he had been concerned about reports that the police wanted to go in and investigate alleged criminal offences and it seemed reasonable to expect that they might go in soon.

"I am fully aware that the work done by the inspectors under the Companies Act is both complex and lengthy, but there is no reason why that should prevent the fraud squad carrying out its normal investigation, and I hope that will now proceed."

American Express owed $322,000

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A SAUDI Arabian businessman has been ordered by the High Court in London to pay $322,000 (£212,000) to American Express, the credit card company.

The court was told that in about five months up to September 1979, Mr Adnan Hasan Sharbatly had run up debts totalling $55,500 on his American Express green and gold cards. Interest on the sum amounted to $114,029.

Mr Sharbatly also owed $53,758 on an overdraft with American Express International Banking Corporation, of Bahrein plus $98,777 interest.

The claim was the largest ever made by American Express against a cardholder in the English courts.

It was contested by Mr Sharbatly, who said he had paid $36,390 to an American Express employee in Jeddah in about October 1979, in full and final settlement of the claims against him.

American Express denied that the payment had been accepted in full settlement of its claims.

The businessman also said that someone else had applied for and been issued with an American Express card in his name and had run up debts for which he was held liable.

The judge ordered Mr Sharbatly's solicitors not to part with the deeds of a flat in Warwick Avenue, west London, owned by Mr Sharbatly

Mr Sharbatly is to consider an appeal.

EEC 'should adopt a single patent system'

By Richard Evans

A SINGLE patent system for the European Community should be introduced without delay to replace the present system of separate patents for each member state, according to a House of Lords Select Committee.

The Lords say in a report published today that a system of unitary patents for the EEC would be "a major benefit to commerce and industry" and would help the "smooth operation of a completed internal market."

A single patent system should be brought into operation as soon as Belgium, France, West Germany, Italy, Luxembourg, the Netherlands, Spain and the UK are prepared to ratify the relevant treaties, the report says. Introduction should not be deferred until all 12 member states are willing to take part.

The committee says a single patent application for at least the major industrial members of the Community would have several advantages over the present national patents, but to be successful it was necessary to keep costs down.

Select Committee on the European Communities: A European Community Patent. HMSO. £10.40.

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UK car prices 'among lowest in Europe'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CAR PRICES before tax in the UK are now among the lowest in Europe and, for those willing to shop around, the best deals available are those in Britain, the Society of Motor Manufacturers and Traders claimed yesterday.

The society recently compared pre-tax prices in West Germany, France, Italy and the UK to see what was the impact of the steep fall in the value of the pound last year.

Using a sample of 24 models from 11 different manufacturers, it found that last December's UK pre-tax price was the lowest in 71 out of 81 comparisons.

"Even in a country like Belgium, where the situation is distorted by governmental price control, the price differential – certainly on small and mid-range cars – is likely to be negated by the financial and other incentives available in most British dealerships," said Mr Anthony Fraser, the society's director, yesterday.

He said the once much-publicised business in "personal imports" of cars from other EEC countries had practically disappeared because of the change in currency values.

Mr Fraser pointed out, however, that the movement in exchange rates could influence prices in either direction. "So I can only repeat my previous advice. If you are thinking of buying a car abroad, you should make sure that the car you order is to the same specification it would be in Britain.

"Also make sure you get a reasonable delivery date and, above everything else, watch the exchange-rate clauses in the contract."

"It is also important to make sure that any agent you choose to deal with is reputable. Many people are still smarting in the wallet from lost deposits caused by bankruptcy, incompetence or plain, old-fashioned dishonesty."

Government agrees to open secret files

BY PETER RIDDELL, POLITICAL EDITOR

THE public will have access to personal education, housing and social welfare records under the terms of an informal understanding reached between the Government and the sponsors of a private member's bill which is due to have its second reading in the House of Commons on Friday.

This would represent a significant extension to the public's rights to see confidential information already given by the Data Protection Act, which comes into full operation in November and applies only to computerised records.

The new Access to Personal Files Bill, which has all-party backing, applies to records kept manually and on paper. It would give individuals the right to see files on them kept by public authorities, employers and members of the professions.

The Government has reservations about the cost and speed of implementing the moves especially in respect of medical records.

After lengthy discussions involving the Home Office and government whips, Mr Archy Kirkwood, Liberal MP for Roxburgh and Berwickshire and the main sponsor of the bill, said yesterday the Government had indicated it was prepared to allow the second reading to proceed. But ministers reserved the right to "trim some of the schedule" which sets out the areas in which the bill will give greater access.

In particular, this means that greater access will be limited to education, housing and social welfare records but will not be extended to social benefit, employment, banking, building society, credit and immigration records, except where these are already covered under the Computerised Record provisions of the Data Protection Act. To ensure that there is no extra cost to the Treasury, the Government is insisting on an access charge.

A Home Office spokesman said yesterday that discussions between Mr David Waddington, a minister of state at the department, and Mr Kirkwood, were so far "without commitment" and at this stage discussions were not resolved.

Mr Kirkwood said the bill's sponsors would continue to press for the inclusion of health records, and he pointed out that the bill would allow the Government to lay orders extending its scope.

Among its Conservative Party backers is Mr Steve Norris, the MP for Oxford East, who has played a close part in the discussions on the shape of the bill and who yesterday stressed that the Government was not opposed to the principle of the measures it contains.

NOTICE OF REDEMPTION

Warner-Lambert Company

Has Called for Redemption all of its
4¼% Convertible Subordinated Debentures
Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Indenture dated as of April 2, 1973 (the "Indenture") between Warner-Lambert Company (the "Company") and Irving Trust Company, as Trustee (the "Trustee"), the Company has elected to redeem and will redeem on March 31, 1987 (the "Redemption Date"), all of its outstanding 4¼% Convertible Debentures Due 1988 (the "Debentures") at 100% of their principal amount plus accrued interest to the Redemption Date. Payment of such amount will become due on the Redemption Date and will be made at the office of the Trustee located at Irving Trust Company, 101 Barclay Street, New York, New York 10015, Attention: Corporate Trust Services, upon presentation and surrender of the Debentures, together with all coupons appertaining thereto maturing after the Redemption Date. Such Debentures and such coupons may also be presented for payment on the Redemption Date at the main offices of Chemical Bank in London, Societe Generale de Banque S.A. in Brussels, Societe Generale in Paris, Dresdner Bank Aktiengesellschaft in Frankfurt-am-Main, Credito Italiano in Milan, Amsterdam-Rotterdam Bank N.V. in Amsterdam and Banque Generale du Luxembourg S.A. in Luxembourg (collectively, the "Paying and Conversion Agents"). On and after the Redemption Date, no interest will accrue on the Debentures and the coupons for such interest shall be void.

Conversion of Debentures into Common Stock

The Debentures are presently convertible into the Common Stock, par value $1.00 per share (the "Common Stock"), of the Company at the conversion price of $61.50 per share. The right to convert Debentures into the Common Stock will terminate at the close of business on the Redemption Date, March 31, 1987 (unless the Company shall default in payment due upon redemption thereof) and after that date no further conversions of the Debentures can be made.

Until that time, holders of Debentures have the right to convert their Debentures by surrendering Debentures, together with all unmatured coupons appertaining thereto, to the Trustee at the address specified above or at the offices of one of the Paying and Conversion Agents specified above, together with a written notice of election executed by the holder that the holders elect to convert such Debenture in accordance with the provisions of Article Three of the Indenture and specifying the name or names in which the shares of Common Stock deliverable upon such conversion shall be registered, with the addresses of the persons so named.

No payment of adjustment will be made on Debentures that are converted in respect of accrued interest or any dividends on Common Stock delivered upon such conversion. No fractional shares of Common Stock will be issued upon conversion, but the Company will pay a cash adjustment in United States dollars in respect of any fractional share which would otherwise be deliverable upon conversion of any Debenture in an amount equal to the same fraction of the current market price of a share of the Common Stock as of the close of business on the conversion date. If more than one Debenture is delivered for conversion at one time by the same holder, the number of full shares which shall be deliverable upon conversion shall be computed on the basis of the aggregate principal amount of the Debentures so surrendered.

IRVING TRUST COMPANY,
as Trustee

Dated: February 18, 1987

NOTICE OF REDEMPTION

Warner-Lambert Company

Has Called for Redemption all of its
4½% Convertible Subordinated Debentures
Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Indenture dated as of April 2, 1972 (the "Indenture") between Warner-Lambert Company (the "Company") and Irving Trust Company, as Trustee (the "Trustee"), the Company has elected to redeem and will redeem on March 31, 1987 (the "Redemption Date"), all of its outstanding 4½% Convertible Debentures Due 1987 (the "Debentures") at 100% of their principal amount plus accrued interest to the Redemption Date. Payment of such amount will become due on the Redemption Date and will be made at the office of the Trustee located at Irving Trust Company, 101 Barclay Street, New York, New York 10015, Attention: Corporate Trust Services, upon presentation and surrender of the Debentures, together with all coupons appertaining thereto maturing after the Redemption Date. Such Debentures and such coupons may also be presented for payment on the Redemption Date at the main offices of Chemical Bank in London, Societe Generale de Banque S.A. in Brussels, Societe Generale in Paris, Dresdner Bank Aktiengesellschaft in Frankfurt-am-Main, Credito Italiano in Milan, Amsterdam-Rotterdam Bank N.V. in Amsterdam and Banque Generale du Luxembourg S.A. in Luxembourg (collectively, the "Paying and Conversion Agents"). On and after the Redemption Date, no interest will accrue on the Debentures and the coupons for such interest shall be void.

Conversion of Debentures into Common Stock

The Debentures are presently convertible into the Common Stock, par value $1.00 per share (the "Common Stock"), of the Company at the conversion price of $48.00 per share. The right to convert Debentures into the Common Stock will terminate at the close of business on the Redemption Date, March 31, 1987 (unless the Company shall default in payment due upon redemption thereof) and after that date no further conversions of the Debentures can be made.

Until that time, holders of Debentures have the right to convert their Debentures by surrendering Debentures, together with all unmatured coupons appertaining thereto, to the Trustee at the address specified above or at the offices of one of the Paying and Conversion Agents specified above, together with a written notice of election executed by the holder that the holders elect to convert such Debenture in accordance with the provisions of Article Three of the Indenture and specifying the name or names in which the shares of Common Stock deliverable upon such conversion shall be registered, with the addresses of the persons so named.

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IRVING TRUST COMPANY,
as Trustee

Dated: February 18, 1987

'Turning point' for components

BY JOHN GRIFFITHS

FT
London Motor Conference

THE UK motor industry is at a "turning point," which should see rising production and profitability for the components sector although total new car sales are likely to diminish this year and next, the FT London Motor Conference was told yesterday.

Mr Bob Barber, investment analyst with stockbrokers Philipps and Drew, forecast a 20 per cent increase in the profitability of the motor components sector this year.

It would be helped by UK car production increasing by about 4 per cent as a result of Ford and Vauxhall sourcing more of their sales from their UK plants, said Mr Barber. Demand for replacement parts would also grow, due to a rapidly increasing population of four to seven-year-old cars on the road.

He said the UK was witnessing "a major change in the fortunes of its motor industry," which included a discernible recovery for Austin Rover. "We believe Austin Rover's market share should at least stabilise this year and possibly claw back a percentage point or more."

This would be achieved against the background of a drop in UK new car sales this year to 1.85m from a record 1.88m last year and a further fall to 1.77m in 1988.

There would be "spectacular" growth in the use of electronics in cars over the coming years, which would strengthen the position of franchised car dealers in the aftermarket for parts and servicing, **Mr John Hardiman**, Ford of Europe's vice president, parts and service operations, told the conference.

He said that a forecast doubling of the electronic content of US-produced cars, to 20 per cent of each vehicle's cost by the end of the century, would be "closely reflected" in European cars.

Such cars' specifications would include anti-lock braking, automatic ride control and traction control systems, in addition to electronic engine management.

"This has major implications for vehicle manufacturers and service outlets particularly, since a characteristic of electronic components is that, when malfunctions occur, they can be obscure and difficult to trace," said Mr Hardiman.

It would thus become very difficult for non-franchised outlets to provide the expensive equipment and specialist training needed to handle such electronic systems.

The prospect of an "invasion" of Europe by Japanese component manufacturers to supply Europe-based Japanese car plants was discounted by Mr Ian Gibson, deputy managing director of Nissan Motor Manufacturing (UK), which expects to produce 24,000 cars at its Tyne and Wear plant this year, increasing to 100,000 in 1989–90.

Mr Gibson said Japanese component producers had heavy fixed investments in their Japanese plants and that to set up substantial manufacturing facilities in Europe would undermine them.

Their reluctance to set up facilities would help create expanded export opportunities for UK and European components suppliers, he suggested. For example, his own company followed a policy that, once it had reached an agreement with a supplier, it was for the long term and "you would have to do something wrong not to remain a supplier."

Such arrangements, he said, were of considerable potential for UK component makers in particular who, he said, had suffered from "too many short production runs of too many parts."

Long-term arrangements with his company, he suggested, would also provide supplies with the security to make investments in productivity improvements which they had been reluctant to undertake in the past.

However, **Professor K. Bhaskar**, director of the Motor Industry Research Unit based at University of East Anglia, said he felt there would be a "third wave" of Japanese penetration into Europe's motor industry, of Japanese components suppliers intent on serving first Japanese car makers and also of European producers.

Part of the attraction, he said, was a sharp expansion of the Japanese car population in Europe, which, he forecast, would reach between 30 and 45 per cent of the total by the end of the century. Prof Bhaskar discussed a number of strategies which European components suppliers could adopt to fend off the threat.

Mr Tom Farmer, chief executive of Kwik-Fit, the fast fit replacement parts operator, recounted some of the history of his company's expansion in the market and emphasised the importance of training in success.

He said Kwik-Fit's turnover would exceed £100m for the first time this year and its outlets would reach 340 by the end of this month.

The strategies by which Halfords is executing its plans to capture a bigger slice of the UK parts and accessories market were outlined by **Mr Roger Pedder**, chairman and chief executive of Ward White Retail (UK).

He said Halfords now accounted for 8 per cent of the total market, with substantial growth yet to come, through its twin-pronged attack via traditional high street outlets and edge of town superstores.

NOTICE OF REDEMPTION

Warner-Lambert Company

(Successor to Warner-Lambert Overseas Inc.)
Has Called for Redemption all of its
4½% Convertible Guaranteed Debentures
Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Indenture dated as of August 1, 1968 (the "Indenture") between Warner-Lambert Company (successor to Warner-Lambert Overseas Inc.) (the "Company"), Warner-Lambert Pharmaceutical Company, predecessor to Warner-Lambert Company, as Guarantor, and Irving Trust Company, as Trustee (the "Trustee"), the Company has elected to redeem and will redeem on March 31, 1987 (the "Redemption Date"), all of its outstanding 4½% Convertible Guaranteed Debentures Due 1988 (the "Debentures") at 100% of their principal amount plus accrued interest to the Redemption Date. Payment of such amount will become due on the Redemption Date and will be made at the office of the Trustee located at Irving Trust Company, 101 Barclay Street, New York, New York 10015, Attention: Corporate Trust Services, upon presentation and surrender of the Debentures, together with all coupons appertaining thereto maturing after the Redemption Date. Such Debentures and such coupons may also be presented for payment on the Redemption Date at the main offices of Irving Trust Company in London, Societe Generale de Banque S.A. in Brussels, Credit Commercial de France S.A. in Paris, Dresdner Bank Aktiengesellschaft in Frankfurt-am-Main, Credito Italiano in Milan, Amsterdam-Rotterdam Bank N.V. in Amsterdam and Banque Generale du Luxembourg S.A. in Luxembourg (collectively, the "Paying and Conversion Agents"). On and after the Redemption Date, no interest will accrue on the Debentures and the coupons for such interest shall be void.

Conversion of Debentures into Common Stock

The Debentures are presently convertible into the Common Stock, par value $1.00 per share (the "Common Stock"), of the Company at the conversion price of $52.00 per share. The right to convert Debentures into the Common Stock will terminate at the close of business on the Redemption Date, March 31, 1987 (unless the Company shall default in payment due upon redemption thereof) and after that date no further conversions of the Debentures can be made.

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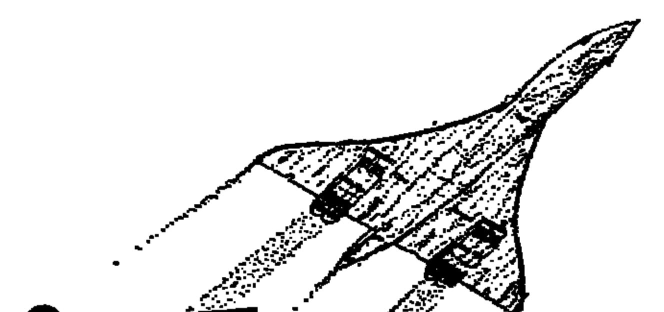
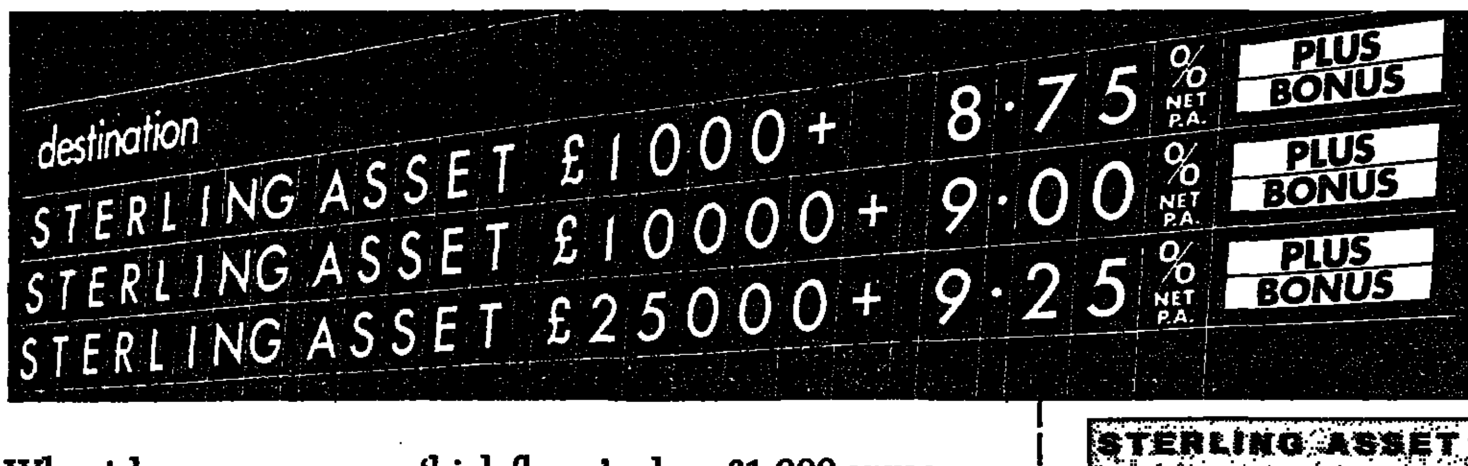
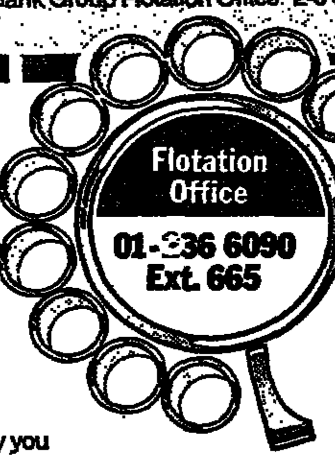
IRVING TRUST COMPANY,
as Trustee

Dated: February 18, 1987







UK NEWS

BR chief urges changes in rail supply industry

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

SIR ROBERT REID, chairman of British Rail, has called for changes in the structure of the European railway supply industry to speed up technological development.

In a speech to the Institution of Mechanical Engineers in London, Sir Robert appeared to advocate mergers among the largely private suppliers of railway equipment.

His comments appeared unlikely to be well received by British manufacturers. Mr David Gillan, director of the Railway Industry Association, described his speech as "a gross over-simplification."

Mr Gillan said informal discussions on the future of the industry had already taken place among manufacturers. But he questioned whether the chairman of the industry's largest UK customer should campaign publicly on the issue.

The UK equipment supply industry includes many companies, but the important traction and rolling sector is dominated by only four companies, all of which have significant international reputations.

These are British Rail Engineering (Brel), Brush Electrical Machines, GEC Traction, and Metro-Cammell. All four are already co-operating in the development of an international train for use in the proposed Channel Tunnel, and are expected to open talks with the French manufacturer Alsthom shortly.

Sir Robert said BR's policy of competitive procurement had succeeded in "spurring on suppliers to meet our needs both in technical and commercial terms.

"But the size of the home market for railway equipment is rapidly shrinking. It is clear that the multiplicity of suppliers will not be able to survive in such circumstances. There are too many small producers who do not have adequate resources to develop new technology."

Sir Robert said the European automotive and aerospace industries had benefited from the strength of the small number of companies involved, who were able to develop their technology rapidly.

"This makes me think that similarly in the railway field we should have a European scale of industry able to push railway technology forward at a more rapid rate to meet the new demanding business requirements," he said.

Sir Robert said the decision to go ahead with the Channel Tunnel, subject to ratification by parliament, presented a unique opportunity to British industry. Not only was there substantial work to be obtained, but the tunnel was a truly European project, and on the grand scale.

This was an opportunity for the British industry to form partnerships with other European companies to meet these requirements.

"I hope this will be the beginning of a European scale of supply industry for the railways," he said.

Belfast wins £28m in aid for inner city

By Our Belfast Correspondent

A £28m package of government aid to regenerate some of Belfast's worst inner city areas was announced yesterday by Mr Richard Needham, Environment Minister for the Northern Ireland Office.

It coincided with news that a £5m multi-storey car park, shop and office complex is to be built in the city by developers Ewart New Northern, creating 100 jobs.

The government aid will be provided under a three-year programme to be known as "the Belfast initiatives." It is expected to trigger significant private-sector spending.

Mr Needham said that infrastructure and associated works were needed in run-down parts of the inner city, including areas along the River Lagan.

He said the Government would set up "action teams" involving local communities to identify the main needs and to co-ordinate ways of meeting them. The first area selected for this treatment includes parts of Belfast which experienced most of the civil unrest of the 1970s.

Plan for river bus service on Thames

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

PLANS for a commuter river bus service on the Thames were announced yesterday by a company seeking to raise £10m through the Business Expansion Scheme.

Thames Line, which has the support of the Port of London Authority and the Thames Water Authority, said proving trials using two boats would start in the summer. Up to eight boats would enter service in 1988 between Chelsea and Greenwich.

Services would leave at 15-minute intervals, stopping initially at eight piers, including two at London Bridge and another on the Isle of Dogs, where a major office development is planned at Canary Wharf.

Thames Line said the journey time between Chelsea Harbour and the City of London would be 20 minutes, less than the equivalent journey by land transport. Greenwich to the City would take 12 minutes.

Services would be extended downriver to Woolwich and the London City Airport in 1989. Fares would be based on those charged by London Regional Transport, with flat fares of 50p in the inner zone between Westminster and London Bridge and £1 in the outer zone.

The Port of London Authority, which is responsible for navigation on the river, said more than 1m passengers were expected to use the service next year.

The share issue, which offers full tax relief to investors prepared to retain their investment for five years, is underwritten for £2.5m by Johnson Fry, a licensed dealer in securities which is the UK's leading sponsor of BES issues.

The Daily Telegraph group, which is relocating from Fleet Street to the London docklands, has also invested £20,000 and plans to use one of the boats to ferry staff to its new offices in the Isle of Dogs.

Thames Line plans to use up to 45 per cent of the money raised through the share issue to develop riverside property, which, it says, will provide finance for future expansion of the river bus system.

Mr Robert Crouch, managing director of Thames Line, said the development of London's docklands would create a large market for fast river transport.

Publishers protest at dearer newsprint

By Tony Jackson

BRITAIN'S newspaper publishers have protested strongly over a forthcoming increase in the price of newsprint. A recently announced rise of 9.5 per cent from June will bring the total to 16 per cent over eight months, according to the Newspaper Association.

Mr Bruce Matthews, of News International, speaking for the association, said: "I do not believe we can easily pass this increase on. Many advertising rate cards are being cut by 25 per cent or 30 per cent already."

The newsprint increase would require a rise of at least 1p in the cover price of popular papers such as the Daily Mail or Daily Express, he said, adding: "I don't believe the market can take cover price increases."

Scandinavian producers, led by Finland, announced the forthcoming increase from £365 to £400 a tonne earlier this month. It will follow a 6 per cent increase put through last October.

Producers have argued that UK prices are between 15 per cent and 20 per cent below some other European markets, partly because of the weakness of sterling.

UK and Canadian suppliers of newsprint have yet to follow the Scandinavian initiative, but are expected to do so. Mr Matthews argued that they did not have the same case for an increase, since UK costs had remained the same and the Canadian dollar had weakened against sterling.

"We believe that we should get a special price from the home producers," he said. "The Government has encouraged them through special grants and reliefs, and we have given our support too." The UK industry had also lobbied on the Canadian industry's behalf to maintain its duty-free quota to the EEC, he said.

Mr Matthews said he could see nothing to justify the scale of the Scandinavian increase either. "If the home mills did not follow this increase, the Nordic producers would back off," he claimed.

UK NEWS

Paul Betts and **Andrew Taylor** report on French dismay at UK Tunnel traumas

A dim view over the Channel

FRENCH PARTNERS in the Channel Tunnel project are clearly embarrassed by the latest problems on the English side. These include the resignation on Monday of Sir Nigel Broackes, chairman of Trafalgar House, the property and construction group, from the Eurotunnel board, a week after Lord Pennock said he intended to step down as the British joint chairman of the Anglo-French consortium.

As the fresh difficulties began to arise over recent weeks the French have, however, been portraying them as a British problem – or an "Anglo-British problem," as one banker closely involved with the project emphatically put it. It was up to the British side to resolve them, he said.

The French are anxious to avoid a re-run of the difficulties Eurotunnel had in raising £206m in an institutional share placing last October. A further £750m international share sale is planned for July.

The French blame the British for having initially been too optimistic about the institutional placing and not negotiating it tightly and rigorously enough to avoid a last-minute panic. The French found their side relatively smooth, having prepared the ground and formed a "tour de table," or the equivalent of an informal syndicate to place the paper.

One member of the French construction consortium said: "At the beginning, we thought Britain would clearly have the financial expertise in the project, while the French would lead the technical side. However, I think we have been mistaken, and the French should also have led the financial side from the beginning."

Members of the French consortium acknowledge that they have not faced the same pressures as their British counterparts, because the Channel Tunnel has not provoked the same political passions in France.

The troubles in the UK are, none the less, seen as bad news for a project which will need all the good publicity it can get to make the £750m placing a success. "The last thing we needed was a new problem in the UK which risks denting the tunnel's image if it is not resolved quickly and elegantly," one official remarked.

The French also find it ironic that London is now the main obstacle to the smooth launch of the venture. London is widely perceived in France to have sought to dominate the overall management of the project. Meanwhile, the Bank of England, closely concerned by the recent management upheavals, fears that the French will end up dominating the scheme unless a stronger British chairman can be found.

The French partners are keen to see Eurotunnel build up a strong public identity. "Eurotunnel still has to emerge as a credible company with its own individual identity and not just a grouping of partners. It's no mean task," another official said.

While the French partners point out diplomatically that the resignation of Lord Pennock is a British affair, there has been a feeling that it might be preferable to appoint a more charismatic and media-conscious personality to head the British side.

At one stage it appeared that Sir Nigel Broackes, who joined the consortium last October, might have been a candidate. One of the reasons for his departure from Eurotunnel has been the opposition of some of the British and French contractors, who resented his recent arrival on the board.

The French contractors feared that Sir Nigel's promotion would create a powerful axis between the Trafalgar House chairman and Mr Francis Bouygues, chairman of France's biggest construction group.

The two men, powerful and charismatic figures, are good friends. Bouygues is already a leading member of the French side of the consortium and the company recently formed a joint venture with Trafalgar House to tender for private water supply and sewerage contracts in the UK and elsewhere.

The fear that the two chairman would dominate the other contractors has now been removed. Sir Nigel was told that he could not have a leading role in the consortium and expect his company, Trafalgar House, to be considered for substantial contracts for the £5bn tunnel.

The French must now wait to see whom they will have to deal with when Lord Pennock stands down. A successor is expected to be appointed shortly, possibly after a board meeting in Paris this Friday.

Meanwhile, there is satisfaction in Paris with the way the French part of the consortium is taking shape. Mr André Benard, the new French joint chairman, has quickly become accepted and respected as a resolute but flexible manager.

"He is proving the perfect manager for the consolidation phase of the project. He is pulling the French consortium together admirably," remarked a leading French banker. He also impressed British institutional shareholders at a meeting in London last month.

As a member of the Royal Dutch Shell board and an old hand of the Anglo-Dutch oil group, Mr Benard appears to have been displaying his talents as a multinational manager. He replaced Mr Jean-Paul Parayre, formerly chairman of the Peugeot car group and now managing director of the Dumez construction concern, who played a significant role in promoting the tunnel project in its initial phases.

The French feel they are, in the words of one official, "getting their act together" and would like to see London do the same.

The French emphasise the importance of giving the consortium a solid image, of promoting the porject to give it the prominence it still lacks in France, and ensuring that the banking syndicate arrangements are watertight before this summer's crucial public share offer.

As one Paris banker put it: "Selling the tunnel to the public won't be as easy as selling Paribas or Saint Gobain shares. The irony is that the French, for once, appear to be more phlegmatic than the British in this affair."

Rover Group sells Australian subsidiary

BY KENNETH GOODING

ROVER GROUP, the state-owned car maker, has sold its Australian subsidiary JRA to a management-led consortium for A$86.6m (£29m).

However, Rover is to take 20 per cent of the new company formed for the buy-out, JRA Holdings. So its actual proceeds from the sale will be A$53.28m. Jaguar, the car maker Rover sold back to the private sector two years ago, will also subscribe for 20 per cent.

The JRA management, including Mr Phil Hovell, the managing director, holds 15 per cent of the new company. This stake could be increased to 25 per cent if certain performance targets are reached over the next five years.

Other members of the buy-out consortium are Citicorp Capital Investors Australia and Byvest, a company formed to sponsor management buy-outs in Australia.

The price corresponds to the unaudited net assets of JRA at August 31 last year. Rover yesterday received A$51.6m of the consideration, and A$15m will be payable in 1989.

Apart from assembling Land Rovers and selling Rover cars (including the new executive Rover 800), Range Rovers, Jaguars and Leyland buses from Britain, JRA also sells Peugeot cars from France and Hino buses from Japan. It dominates the Australian bus and coach industry through the Denning, Leyland and PMC marques which it assembles locally.

JRA has a volatile profit record. It made a taxable profit of A$27.1m on a turnover of A$247m in 1985, up from A$21.8m on sales of A$209m the previous year.

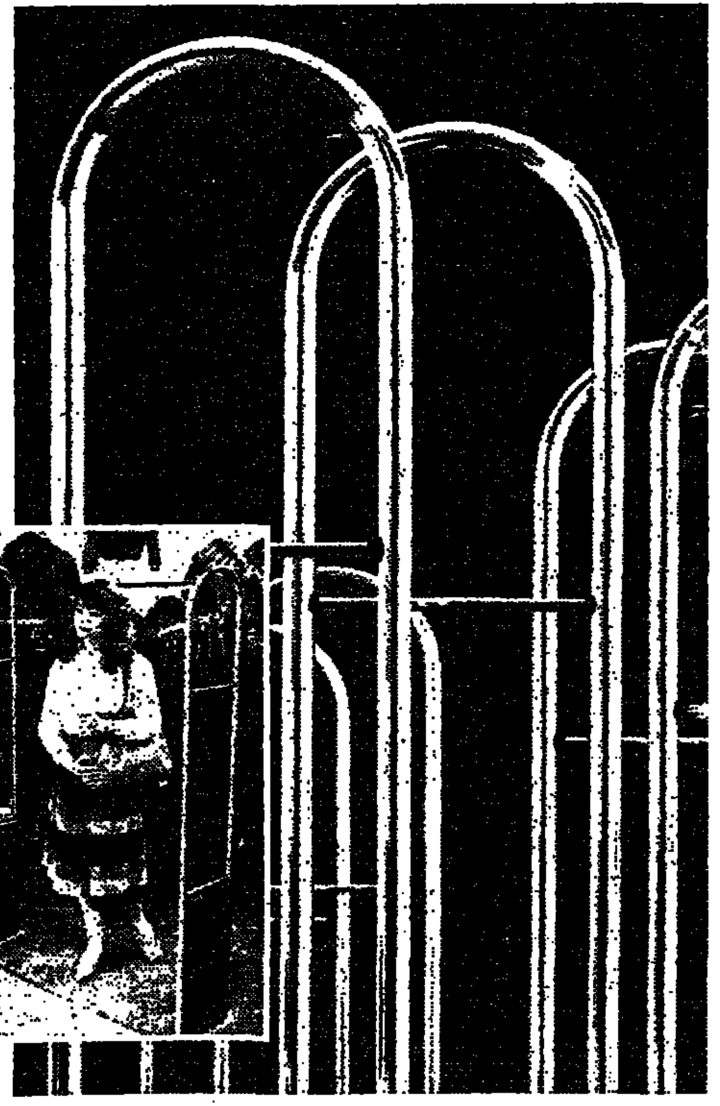
However, Mr Hovell gave a warning that 1986 profits would be hit by faltering demand for luxury cars in Australia after the imposition of a luxury car tax, a sharp increase in the price of imported cars caused by the devaluation of the Australian dollar and high interest rates.

The pre-tax profit for the 10 months to November 1 was A$9.6m, and the audited net assets then were A$69.2m after the redemption of A$12.5m of preference shares since December 1985.

Mr Graham Day, Rover's chairman, reversed the previous board's decision not to sell JRA. It is the second Rover company to be disposed of since his arrival last May

Arrangements are being made to sell Istel, the computer systems subsidiary, Llanelli Radiator, a components producer, and Unipart, the spare parts business.

Rover is discussing with DAF of the Netherlands and Paccar of the US the possible sale of Leyland Trucks and the Freight Rover van operations.



There's more to managing time than meets the eye.

For example, taking the earliest morning *flight to Scandinavia looks to be the way to* save time.

It's not.

The flight can take up to two hours, sometimes three. Add the hour you lose because of the time difference.

Where does that get you?

It gets you to your business meeting *in* the middle of the afternoon. There's little time to accomplish much. You'll probably need to stay overnight and resume in the morning. Which all adds up to two working days away from your office.

Now let's see what happens if you fly in the evening after a full day's work.

You take the SAS flight and treat yourself to a superb meal. A limousine drives you from the airport to one of SAS's (and Scandinavia's) best hotels. You enjoy priority service from the moment you walk in the door.

After a good night's sleep – and a good morning breakfast – you go to our special check-in counter in the hotel lobby and check in for your SAS flight back home.

You now have the whole day in front of you. You can start your meeting bright and early. (That's the Scandinavian tradition.) What's more, you can end it nice and late – you've already checked in for your flight and can leave for the airport at the last minute.

That's a working day saved. You've done it in one. You'll even be home in time for dinner, thanks to the hour you gain coming back.

Doesn't SAS deserve a big hand for saving you all this time?

And a little hand too, come to think of it.

SAS
The Businessman's Airline

Fiat and Hitachi launch assault on Europe's excavator market

BY NICK GARNETT

FIAT-HITACHI, the recently announced joint manufacturing venture between Fiatallis, the construction equipment division of the Fiat group and Hitachi of Japan is aiming to raise substantially the share the two companies hold in the European hydraulic excavator market.

The joint venture involves the setting up of a manufacturing plant at San Mauro near Turin to produce 2,500 excavators a year, though the facility will have the capacity to produce up to 3,000 units.

Fiatallis and Hitachi each sell about 800 excavators a year in Europe, but Mr Gian Carlo Vezzalini, chairman and managing director of Fiatallis said the intention was to sell 2,000 units in total in Europe once the plant comes fully on stream in 1989.

This implies that Fiat-Hitachi intends taking market share off Poclain, the French offshoot of Tenneco, the US group, and the three West German producers Liebherr, Orenstein and Koppel, and Atlas.

Fiatallis has 25 per cent of the Italian hydraulic excavator market at present, but only around 5 or 6 per cent of the rest of the European market.

The joint venture, which follows the imposition of 12 per cent EEC anti-dumping duties on Hitachi excavators two years ago, is one of a number recently signed by major construction machinery makers.

These include that between Caterpillar of the US and Mitsubishi, which merges their hydraulic excavator ranges, and between Komatsu and the Brown group in which Brown will manufacture some of its

Gian Carlo Vezzalini: "Venture gives Fiatallis access to *Hitachi's technology.*"

Moxy range of articulated dumpers to be sold under the Komatsu name. Komatsu has also begun to produce from a new facility in the UK a range of six hydraulic excavators from 12 to 30 tonnes.

San Mauro — 51 per cent owned by Fiat and 49 per cent by Hitachi—will manufacture 10 Hitachi-designed excavators, seven with crawler tracks ranging from 12 to 45 tonnes and three-wheel mounted models from 12 to 18 tonnes. Fiatallis says the excavators, to be *sold* under the Fiat-Hitachi name, *will have more than 80 per cent* EEC content with some of the hydraulics being the only significant engineered product brought in from Japan.

Hitachi will continue to make excavators in Japan, both in the 12 to 45 tonne range and its mini excavators under 8 tonnes. Fiatallis, however, will phase-out next year its existing range of rather outdated models of which it has been producing about 1,000 a year. Its total output will come from the San Mauro facility which will employ 800.

The new company, with a forecast yearly turnover of $180m, will have exclusive marketing rights for its range of hydraulic excavators in Western Europe, the Mediterranean countries and Africa, except South Africa.

In the Soviet Union, Eastern Europe, the Middle and Far East, Fiatallis and Hitachi will sell under their own brand names with Hitachi having exclusive rights in Japan and a large part in Asia.

In the US, excavators manufactured at San Mauro will be *marketed by Fiatallis. Hitachi* will also continue to sell direct into the US and will continue to supply hydraulic excavators to John Deere, which, with American engines and other US-made components, are sold as John Deere machines.

Worldwide demand for excavators in 1985 was 48,000 units of which 21,000 were sold in Japan.

Fiat-Hiachi has already begun to merge the Fiatallis and Hitachi dealer networks in Europe. These dealers will have *access to the Fiatallis range of* other construction equipment which includes wheel and crawler loaders and dozers. They will also be able to sell the mini excavator range of Hitachi whose construction machinery operations make no equipment other than excavators.

Merging of the dealer networks is due to be finished within a year though Mr Vezzalini said it could take longer than this.

Mr Vezzalini said the joint venture gave Fiatallis a new range of modern excavators, access to the Hitachi dealer network which was relatively well developed in the UK, Belgium and Norway, and to Hitachi's manufacturing technology.

Hitachi benefited by linking its excavators to the broader product range sold by the new *Fiat-Hitachi dealers and by* having access to Fiatallis dealer networks in Italy, Spain and France.

Outside the Fiat-Hitachi joint venture, Mr Vezzalini said Fiatallis might soon examine whether to expand its range of backhoe loaders of which the British company, J.C. Bamford, is the world's largest producer.

Fiatallis only began production of backhoe loaders in 1983 and makes 450 units a year of one basic 70-80hp model. More than 60 per cent of output is sold in Italy, the rest in Spain and France.

Mr Vezzalini also said that Fiatallis expected to increase its share of the European market for wheel loaders. Excluding Italy, where it has a third of the market, Fiatallis claims 5 per cent of the market *with its range of 70hp to 350hp* models.

German court orders bank to disclose more

BY A. H. HERMANN, LEGAL CORRESPONDENT, IN KARLSRUHE

A DEFEAT suffered by the Deutsche Bank in the German Federal Supreme Court last week is bound to result in a greater transparency of bank balance sheets and profit-and-loss accounts in West Germany. It is also likely to harden the ban on German companies dealing in their own shares.

Deutsche Bank—West Germany's largest bank which controls an important industrial empire—was sued by one of its *shareholders, who contested the* validity of the annual meeting's approval of the bank's annual accounts on the grounds that the board had refused to provide complete information about its industrial investments and the bank's acquisition of its *own shares.*

The court confirmed the shareholder's claim on both counts thus driving a coach and horses through the present assumptions about the limited disclosure requirements for German banks.

Repeated attempts to restrict large industrial holdings by German banks, and by Deutsche Bank in particular, spearheaded by several recommendations of the German Monopolies Commission, has so far had only modest success. However, from January 1, 1985, such "participation" together with the bank's own property assets must not *be greater than the* paid-up capital and disclosed reserves taken together.

There is a statutory assumption that a holding of more than 25 per cent of equity in a non-bank is "participation" and not just a part of a transient *portfolio of* securities. Until now, a bank could disprove this statutory assumption by a simple declaration that it did not intend to hold the shares as a permanent asset. This enabled banks to classify "participations" as "securities" even a 50 per cent interest held over several decades could be submerged in the securities account in this way.

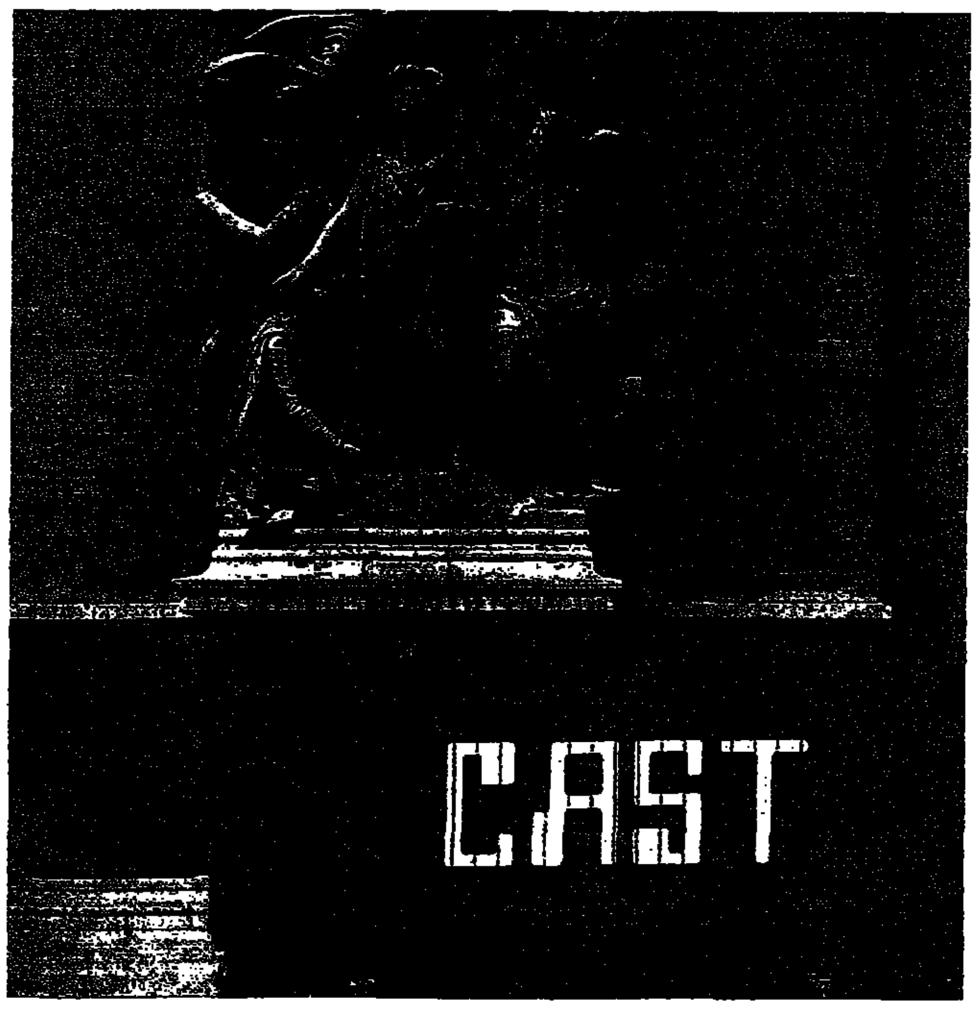
The court put an end to this cosy arrangement. Banks will have to show objective reasons why a holding of 25 per cent or more should not be considered a "participation."

The decision will also cast some light in the notoriously obscure profit and loss accounts of German banks. These are allowed to aggregate profits and losses from dealing in securities—but not those resulting from participations—with the results of its credit and other banking operations. The decision will oblige banks to disclose the results of banking business proper, on the one hand, and of industrial investments, on the other, separately.

The second unanswered question of the dissatisfied shareholder called for explanation of the bank's share buy-back.

This is, in principle, prohibited to all companies, with certain exceptions narrowly defined in Section 71 of the Companies Act. Particularly, a buy-back may be justified by the need to avoid an immediate serious threat of damage to the company.

The board of Deutsche Bank answered the shareholder's question by recalling the text of Section 71. The supreme court said that this was not enough. The board had to spell out the actual reasons which led it to acquire its own shares so as to enable shareholders to form their own opinion whether or not section 71/1/1 was satisfied.



TECHNOLOGY

Putting versatility on the map

James Buxton explains how John Bartholomew has computerised an age old art

NOW that monks no longer make illuminated manuscripts, there is probably no information transfer document that is more labour intensive than a map made by traditional methods.

John Bartholomew and Son, an Edinburgh-based subsidiary of Mr Rupert Murdoch's News International group, has been making small scale maps and atlases of Britain and the world for 161 years. Until very recently, even using the most refined version of traditional technology, it would have taken Bartholomew about 10 years to produce a new edition of the Times Atlas, which is one of its best known products.

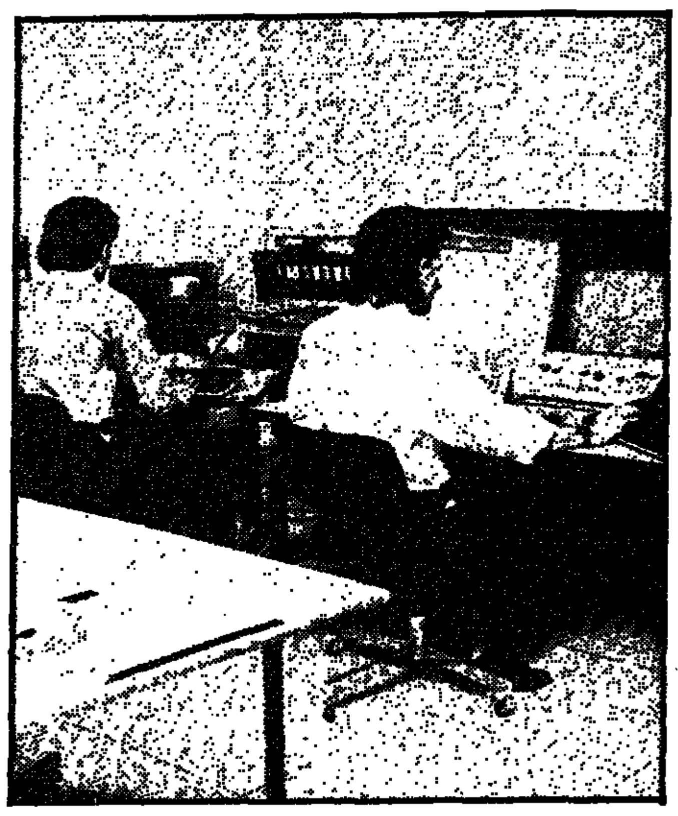
But now, thanks to microcomputers and an adaptation of computer-aided design technology which Bartholomew has recently installed in its cartography studio, it would be possible to bring out a new edition of the Times Atlas in less than a year and a half. The new technology opens up enormous *possibilities for the making* and marketing of maps.

Under the traditional map-making process, any change in the basic information on a map —*such as an altered boundary*, a new motorway or a newly built *housing estate*—has to be *transferred by hand onto the* transparencies or films which *go to make up a map*. Each film covers a different layer of information, such as contours, communications, coastlines and so on. Place names, photoset in type, are also put in by hand.

This work of updating maps is extremely laborious, and the information is often out of date by the time the process is complete. Furthermore, making a new map with a different scale of an area for which a map already existed means starting from scratch — redrawing all the details onto new films.

Bartholomew also found that as films were repeatedly updated, some of the detail became eroded: for example under a magnifying glass it could be seen that some of the thin black lines enclosing the coloured line of a road on the company's one kilometre to one centimetre series of Great Britain had become *fragmented*. In the end the only remedy was to completely redraw the map on a new set of films.

Two years ago the company *introduced an Apricot micro*-computer system and began the process of building up a digitised database from existing



Computer-aided design at work in Bartholomew's Edinburgh cartography studio. The time it takes to produce a new edition of the company's most famous product, the Times Atlas, could be cut from 10 years to 1½ years.

and updated maps. Then a year ago it installed an Israeli-made Scitex Response system which, using the techniques of computer-aided design, creates visual symbols from the digitised database.

The different layers of information still exist, but instead of being on film are simply coded digitally. The operator can tap out what data he wants to make a map, composing it on a screen. Instead of numerous films, only four or six are needed — one for each of the four or six colours used *in the printing process*.

Updating and revising is now a speedy and simple matter of typing in the data on a screen and keyboard. A map of any *scale can be produced from the* same data. The database, subject to the usual precautions against accidental erasure, is not subject to the deterioration that effects the traditional films.

There are other advantages. The traditional map of the world usually has Greenwich in the centre, with the split in the globe occurring round the international dateline between North America and the USSR. To redraw the globe for the benefit of people living in the Pacific Basin, which means putting the split down the Atlantic, would previously have meant redrawing the entire map. Now, however Bartholonew can produce such a map by *using the* computer to rearrange the existing data.

The system also gives the company greater flexibility in the use of colours. A city plan can be *produced with the built*-up areas in brown, the roads yellow and the parks green. But with the touch of a few buttons it is possible to produce a very different looking version of exactly the same map by — for example — making the built-up areas green, the parks yellow and the roads blue. Thus Bartholomew can produce different maps of a city that could include exactly the same data for two different clients—*a hotel and a filling station* chain, for example. Alternatively there could be a range of maps of different scales showing very different types of *information*.

The only element of the map preparation process that has not been computerised is the putting in of the place names. The art of inserting the names in such a way as to produce an elegant and readable map has not yet been digitised to Bartholomew's satisfaction, and until it is — perhaps within a year or so — this function will still be done by hand.

While the system churns out new and updated maps, the work of digitising existing data goes on. An operator goes over the map with a cursor, feeding in the data for every co-ordinate. "Most of Britain is now in the database," says *Robin* Orr, Bartholomew's cartographic director, "and we are now beginning to digitise the world atlas." Although Bartholomew's 48-strong cartographic staff feared that the new process would lead to job losses, employment has stayed the same, partly because of the new opportunities the system provides.

Bartholomew is the first maker of small scale maps in Britain to be using *this* new technology, although the Automobile Association in the UK *is bringing a system into use*, and the Ordnance Survey is gradually digitising the whole of Britain. Computerised map making systems are in use in *the* US, Sweden and Switzerland.

By allowing map-making to become more economic, the new technology ought to make *possible big increases in the* output of maps and cut the cost of their production. Mr Orr, who says that Bartholomew's map division has annual *sales* of about £5m, sees new possibilities in producing bespoke maps for specialist clients such as airlines and road haulage companies.

"*In the past*," *he says*, "it has been difficult to make map-making profitable. Maps have been sold too cheaply for the amount of work that went into them and people *have held onto* them long after they have become out of date, reluctant to throw them away and buy a new one." He is looking for the new system to allow Bartholomew to take a "more aggressive" approach to marketing.

WORTH WATCHING

Edited by Geoffrey Charlish

Oracle of advice for Marks staff

BACK IN 1977, the UK *Independent* Broadcasting Authority (IBA) suggested that private data could be sent to individuals over its Oracle teletext service. Now, the idea has been brought to fruition by Marks and Spencer, which is using the service to broadcast operating information to 180 of its stores.

Normally, Oracle broadcasts information "pages" along with the TV programmes, filling unused, unseen scan lines at the top of the picture with coded data. Users with appropriately equipped TV sets can use a keyboard to bring up any of the pages on screen instead of normal TV programmes.

M&S is using a system developed by IGG Communications of Portsmouth. This uses the same teletext technique, but codes "private" frames so that M&S data can be seen only by M&S employees.

Compared with multiple *telephoning, the technique is* a cheap way (37p per 1000 characters) for any company with many outlets or offices to send updated information on pricing or marketing policy for example.

Updating is carried out on special display terminals at M&S headquarters and goes by land-line to IGG formatting equipment and then to the IBA transmitters. At each receiving location, a decoder produces data that up to 16 TV sets can display.

Low-cost guide to CD-ROM potential

THE UK National Centre for Information Media and Technology (Cimtech) at Hatfield Polytechnic has published a report on CD-ROM (compact disk, read only memory).

The £30, 150-page report should interest those who publish or distribute information in-house or commercially, whether in printed or microfilm form, or who are involved with on-line databases in some way. Sponsored by the British National Bibliography Research Fund, this *low-cost* report will help potential users assess CD-ROM and compare it with other media.

Amstrad fires micro boom in UK

A RECENT market research report by Romtec of Maidenhead, UK, which specialises in surveying the UK microcomputer market, shows that sales of microcomputers by computer dealers rose by 42 per cent in 1986. A large portion of this growth was due to UK company Amstrad, which by December 1986 was outselling IBM on a monthly basis.

According to Romtec, unit market shares in 1986 through UK dealers were (percentages): IBM 38 Apricot 16, Amstrad 9, Olivetti 7, Apple 6, Compaq 5, others 19.

How Jaguar tells where faults lie

PRODUCTION LINE inspection techniques have been completely revamped at Jaguar Cars in the UK, where the inspectors are now walking round wearing headsets instead of carrying clipboards.

The system produces quicker and better fault rectification with less disruption to production and *fewer* warranty claims.

Until recently, an inspector would note faults on a quality report card. This would then *be taken to the shop floor* locations where fault rectification was to be carried out.

Now, in a system put in by UK computer systems house *Logica*, the *inspector is* given inspection sequences through his earphones from a speech synthesiser in a computer. He then speaks back into the computer *to record faults* which are rapidly fed back to monitor screens in those parts of the factory that need the data.

All the appropriate monitors get the information at the same time by means of a data broadcast system similar to teletext, the BBC and IBA television broadcast data system.

IBM personal computers are used on the shop floor for the speech-driven inspection function, while Logica hardware provides *teletext* on *the* assembly line TV monitors.

Lifeline when the phones go down

COMPLETE DISRUPTION of internal and external telephone communications following the failure of a company's exchange because of fire, flood or other emergencies, can now be insured against using a package offered by Philips Business Systems.

Regardless of the make of PABX (private company exchange) involved, Philips will guarantee to have one of its Sopho-S exchanges up and running on the site within 24 hours.

Lasting taste from an opened bottle

OPENED BOTTLES of wine cannot be kept too long without the flavour changing. This is because the air in the space above the wine causes it to oxidise.

A Dutch company, Vacu Products of Delft, has developed a simple but effective answer to this problem with its Vacu Vin, a small hand-operated vacuum pump that fits into the top of the bottle in place of the cork. A few up and down pumping strokes removes most of the air. The vacuum is held, it is claimed, for *at least two or three* weeks.

The unit consists of only five plastic and synthetic rubber parts and is easily *sterilised*. Vacu Vin is expected to sell in the UK for £7.50 to £8.50 when it comes on to the market in April. The UK agent, Allan Milner Enterprises of Teddington, Middlesex, will deal with licensed trade outlets, supermarkets, department stores and mail order companies. Similar agencies are being set up throughout Europe.

CONTACTS: IGG Communications: UK, 0705 370472. Vacu Products, Holland, 15 622676. Allan Milner Enterprises: *London*, 997 1105. *Cimtech*: UK, 07072 79691. Logica: London, 637 9111. Philips Business Systems: UK, 0206 575115. Romtec: UK, 0628 74242.

Compaq's portable weighs in with extra punch

BY LOUISE KEHOE IN SAN FRANCISCO

"*NO COMPROMISE*" *is* the slogan for Compaq Computer's latest addition to its range of "portable" personal computers. Rather than reduce the functionality of the machine to achieve a lighter or smaller unit, Compaq has held firm to its belief that business travellers really want desk-top performance standards, even if it does mean carrying a few extra pounds around.

The Compaq Portable III, introduced in the US yesterday, is a briefcase-sized workhorse computer. While it may lack the consumer appeal of, for *example, an Apple Macintosh*, the new Compaq is designed to meet the needs of serious computer users who must take their office equipment on the road.

The new machine weighs in at an uncompromising 18 lbs, or 20 lbs with the optional hard disk drive. But it can outperform most *top-of-the-line* desk-top units.

The self-contained unit incorporates a gas-plasma display, a full-sized keyboard and a single 5¼ *inch floppy disk drive*. Options include the latest 3½ inch miniature hard disk drives in either a 20 megabyte (20m characters) or 40 megabyte version. Teamed with an optional swivel stand, the Portable III becomes a smaller than average desk-top computer.

US prices start at $4,000 for the basic model with a single floppy disk drive. Versions with fixed disk drives will sell for up *to $5,800. Extras include a plug*-on expansion unit that provides local area network or mainframe computer communications. The portable III comes with 640k (640,000 characters) of internal memory expandable to 6.6 megabytes (6.6m characters).

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FOLLOW THESE 5 SIMPLE RULES AND YOU TOO COULD MAKE £464,000,000.

To look at the burgeoning profits of Hanson Trust, one might imagine we had glimpsed the business equivalent of the Philosopher's Stone.

In fact, our secret is far more prosaic. We have simply established a few rules which guide every decision we make.

As you read them, they may seem like nothing more than good old-fashioned common sense. We wouldn't disagree.

1. ALWAYS PUT THE INTERESTS OF SHAREHOLDERS FIRST.

Hanson Trust doesn't belong to the management. It belongs to some 165,000 shareholders. It is therefore our duty always to put their interests first.

2. INVEST IN BASIC INDUSTRIES.

We invest in industries providing basic goods and essential services to proven markets. Thus, our shareholders are spared the hazards of changing fashions and leap-frogging technology.

3. ALWAYS CONSIDER THE DOWNSIDE RISK.

When considering an acquisition, our first question is "How much could we lose if it all goes wrong?" And if the answer makes us nervous, then we don't proceed.

4. AGREE BUDGETS WITH OPERATING COMPANIES. BUT NEVER INTERFERE DAY-TO-DAY.

If an operating company wants to develop a new product, or, indeed, paint it sky blue pink, that's fine by us. They simply tell us the cost, the benefits and the attendant risk.

Provided we agree their budget, it will then be up to them to come up with the goods as promised.

5. REWARD EXCELLENCE.

We all need a little motivation in this life.

Thus our share option scheme is reserved not for a chosen few, but spread widely amongst managers throughout our operating companies.

Furthermore, when any one of them turns in an exceptional performance they receive an equally exceptional bonus.

Now you know the secret of our success. But if you wish to emulate it, you'll have some catching up to do.

For 23 consecutive years we have turned in record profits, and last year's reached £464,000,000.

So those rules of ours are indeed golden ones.

HANSON TRUST

A company from over here that's also doing rather well over there.

MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

VG Instruments

The man who inspired an empire of entrepreneurs

Peter Marsh reports on the unusual common factor behind a diverse group of companies

ONE OF the few undoubted UK high-technology success stories of the past two decades is VG Instruments, a Sussex-based maker of scientific instruments. The concern, which celebrates its quarter century this year, has splintered into 12 subsidiaries, and in 1985 had sales of £66m, of which £14m was profit.

Much of the credit is due to Bernard Eastwell, the company's managing director and joint founder. Eastwell is a quietly spoken, highly entrepreneurial figure renowned for his quick decisions and for his ability to spot profitable commercial opportunities.

At the core of Eastwell's philosophy is the so-called "product champion" concept by which people within his company are given responsibility to move into novel areas of technology, ultimately taking over the running of a new subsidiary set up to exploit the ideas.

In this way, the 1,600-person VG has moved rapidly into new fields including microscopes, semiconductor equipment, data communications, surface analysis, software and mass spectrometers. As part of the process, VG has expanded geographically, setting up during the 1970s a series of subsidiaries in the Cheshire area to complement its activities in Sussex. The company is also a renowned exporter, selling four-fifths of its products overseas.

A less well-known part of the VG story is that the instrument maker has been an unusually fertile breeding ground for new high-tech companies, set up outside the VG empire. Ex-VG employees have started no fewer than 21 such concerns, most of them in the past 10 years. Many of the companies sell similar types of instruments to those developed by VG, while others have branched into new areas such as electronics or general engineering.

VG sets out to instill in its employees entrepreneurial attitudes which, fairly often, lead these people to take the plunge in starting on their own. At the same time, the strain of working for a thrusting, fast-moving organisation has led to many employees leaving, or being persuaded to leave, and opting for a quieter life working for themselves.

THE EXTENDED FAMILY

SPIN-OFFS

Hiden Analytical. Warrington. Instruments.
Leisk Engineering. Burgess Hill. Instruments.
Semquip. Burgess Hill. Vacuum products.
Horizon Instruments. Heathfield. Instruments.
Europa Scientific. Crewe. Instruments.
Mass Analyser Products, Wigan. Instruments.
Leigh Technology. Newcastle under Lyme. Instruments.
Cryogenic and Vacuum Technology. Milton Keynes. Vacuum products.
Cambridge Mass Spectrometry Instruments.
CJS Sciences. Middlewich. Engineering.
Vacweld. East Grinstead. Welding.
Airspec. Biggin Hill. Instruments.
Omicon Vakuumphysik. Frankfurt, West Germany. Instruments
Gamec. Hastings. Engineering.
Autolec. Hastings, Electronics.
Metec. Uckfield. Electronics.
Softel, Reading. Electronics.
Spectramass. Congleton. Instruments
Spectra-Metrics. Congleton. Instruments.
VSW Scientific Instruments. Manchester. Instruments.
U Micro.* Warrington. Electronics.

SUBSIDIARIES

Vacuum Generators. Hastings.
VG Analytical. Manchester.
VG Electronics. Hastings.
VG Gas Analysis. Middlewich.
VG Ionex. East Grinstead.
VG Isogas. Middlewich.
VG Isotopes. Winsford.
VG Laboratory Systems. Altrincham.
VG Masslab. Altrincham.
VG Quadrupoles. Winsford.
VG Scientific. East Grinstead.
VG Semicon. East Grinstead. Semiconductor equipment.

Sales and support companies in US, West Germany, France, Italy, the Netherlands, China and Hong Kong.

* Spin-off which is now part of VG Instruments group.

Gaining a job at VG seems to produce schizophrenic effects. Many VG alumni found their time at the company exhilerating. "VG has been at the forefront of technology and has done more for UK industry than people have appreciated," says Alan Baxendine, managing director of Burgess Hill-based Leisk Engineering. Baxendine, who started his firm in 1982 after 14 years with Eastwell's company, recalls: "It was a good training ground for running your own business."

Others remember mainly the stress. "The company's incentive scheme was fear of the sack," says Mike Lynch, who left to form Mass Analyser Products in Wigan, Lancashire. Ron Ferguson, who worked for VG for 12 years and now runs Cryogenic and Vacuum Technology in Milton Keynes, says of his former employer: "It was a very energetic company. You would either get burned out or fired."

Michael Dent, who was at VG for 10 years and is now managing director of Spectramass, a maker of mass spectrometers in Congleton, Cheshire, explains VG's approach: "They find good technologists and give them financial backing. The company manages to strike an incredible self motivation in people. People gave the company a lot of their lives, often at the expense of their marriages or their health. It was hard work and not everyone did well out of it—but it was exciting."

More evidence of this love-hate relationship comes from Russell Strawson, who departed three years ago to set up Vacweld, a welding concern in East Grinstead. "The nature of the business was haphazard and they expected a lot of people. But I miss working for VG a lot."

The pattern of developments at VG has revolved very much around Eastwell. The physicist started the company — with a colleague, Vic Treasure, who has since retired—in a couple of garages in Crawley. Both men had worked for Mullard, the UK electronics company owned by Philips of the Netherlands. Until 1978, Eastwell was the majority shareholder in the company. Following a decision by the directors to sell most of their shares, the company is now controlled by BAT, the tobacco conglomerate.

Eastwell is clearly a complex figure. Some former employees remember him as a remote person feared for his ruthlessness in getting rid of people. Others recall his personal charm. Eastwell once offered a lowly technician, working late a long way from home and without a hotel room, the use of his caravan. Another person, at the time extremely hard-up, was told he could borrow money from the company to buy a house.

Many ex-employees talk of the hectic pace at the VG companies, with 12 hour days the norm. John Hollands, a VG veteran of 21 years who left in 1985 to join Iontech, a Middlesex-based instruments concern, recalls Eastwell's "magnetism, which dragged you into working as hard as he did."

Dr Barry Griffiths, who spent four years at VG and is a joint founder of Cambridge Mass Spectrometry, says: "I worked long hours, not because I was told to but because of the atmosphere that was created."

Two particularly senior people among the VG alumni are Dr John Waldron, a former chairman of the group who left in 1976, and Dr Peter Williams, who was deputy group managing director.

Waldron is now chairman of Spectros International, a £29m-turnover scientific instruments concern in Manchester, and Williams is chief executive of Oxford Instruments, a successful high-tech company in Oxford which specialises in cryogenic and magnet technology and semiconductor equipment.

Both men, who left to join established concerns rather than set up their own companies, say they admire VG for its results. Williams, who left five years ago after an argument with Eastwell, says: "I take my hat off to them. They are one of Britain's success stories." But both have their doubts about the company's management style.

"Logic and reason did not always count" when discussing business decisions with Eastwell, according to Waldron, while Williams thinks that Eastwell was sometimes autocratic and that the many splinterings from VG "held them back a bit."

What does Eastwell himself think of the large number of offshoots? "We were mostly sorry to see these people go. They left holes." He admits "it is possible to overdrive people" by subjecting them to too great a pressure. On the other hand, says Eastwell, "there is some satisfaction through seeing how we have stimulated people" into becoming entrepreneurs themselves.

Outside observers feel too many defections from a single company can hurt the concern's business, simply because of the draining effect of a large amount of talent. Philip Modiano, a consultant for McKinsey who studies high-technology companies, notes that "successful companies often have obsessively committed managements which sometimes cause splinterings."

Bernard Eastwell: satisfaction from seeing how he has stimulated people into becoming entrepreneurs themseves

Of some interest is that few of the breakaway companies—with the possible exceptions of Spectramass and VSW, both of which appear to have extremely promising products—look like repeating the runaway success of VG.

VG was undoubtedly lucky in setting up at the right time. It was well placed to exploit the advances in physics and chemistry that were vital preludes for the rapid establishment of the market for scientific instruments in the late 1960s and 1970s. The market now adds up to a global business worth nearly £2bn.

Offshoots from VG which sell scientific instruments have found it harder to compete with the giants of the industry because they set up later. The latter include Varian and Finnigan of the US and Lebold-Heraeus of West Germany, all of which, interestingly, have tried to buy VG.

Another reason for the success of VG, though, must be the personal drive of Eastwell, which few of his ex-employees either want to or seem able to match. "Make no mistake, we all burn the midnight oil," says Michael Gaffney, who was at VG for 12 years and is now managing director of Gamec Engineering, in Hastings. "But none of us wants an empire. Bernard, on the other hand, keeps on going."

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Profits into pension

I am a self-employed contractor in the building industry and my year ending October 1985 showed a net profit of £19,250; October 1986 shows a net profit of £58,000.

I do not expect to have another year as good next year, and the best my bank seems to be able to come up with as a tax saving exercise is a pension plan, which I can put up to £19,000 into by back-tracking over the past six years giving me £11,300 tax relief.

This plan becomes difficult if I go limited in the foreseeable future, and it would also be difficult but not absolutely impossible to find this amount of money, bearing in mind trade debtors of around £25,000 at any time.

While your past trading year has finished and there may be little that you can do in respect of last year's profits earned in a self-employed capacity we do strongly recommend that you convert your business into a limited company—which should only cost you about £200.

You could own virtually all the shares and be the sole director but apart from the advantages of limited liability you could establish a small self-administered pension plan into which you could pay (depending on the salary and bonus you take out of the company) most if not all your profits at the level you are discussing. The Inland Revenue permits you to borrow up to half of this fund which could cover the cash flow points to which you refer. Your fund could also invest in premises to be leased to your business.

We do warn you, however, against the large number of people who are now selling insurance hybrids and various imitations of the small self-administered pension plans so arranged as to enable vast amounts of commission to be paid to the person or organisation that gets its foot in your door. We recently heard from a reader who paid a first contribution of £60,000 into a scheme which he thought was a small self-administered scheme only to find that £32,000 of this money had been paid out to the salesman and after the insurance company had taken a cut for its overheads he was offered a mere £20,000 transfer value the following year when he had made up his mind to convert to a genuine self-administered scheme.

Make sure therefore that before you get locked in to any contractual arrangement that nothing is taken out of the money in your fund and that your company pays an above board fee (as opposed to hidden charges) to the specialist organisation that sets up your scheme.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Business courses

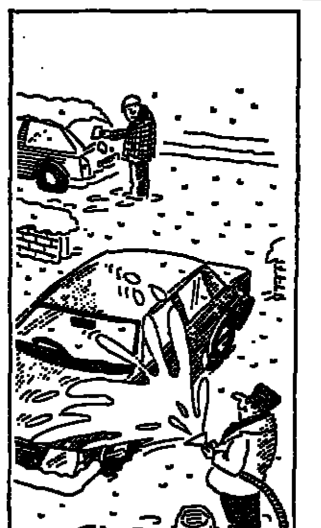
Second intensive Japan briefing for the European executive, London. April 6-10. Fee: Citizens of the European Community and employees of EC-based companies £625; fee for non-EC applicants available on request. Details from Graham Thomas, External Services Division, School of Oriental and African Studies, Mallet Street, London WC1E 7HP. Tel: 01-637 2388 ext 578/584. Closing date: March 27.

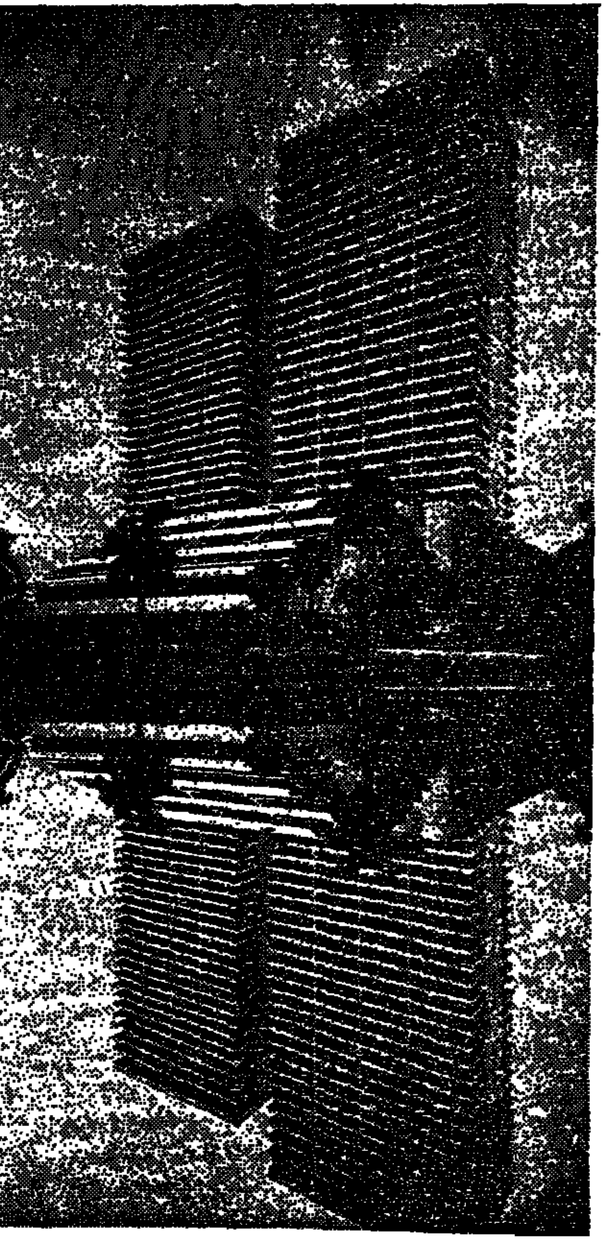
Management skills for women, London. March 23-24/November 16-17. Individual registration fee: $425 + VAT; fee for additional delegates £395 + VAT. Details from Monadnock International, 2 The Chapel, Royal Victoria Patriotic Building, Fitzhugh Grove, London SW18 3SC. Tel: 01-871 2546. Telex: 299180.

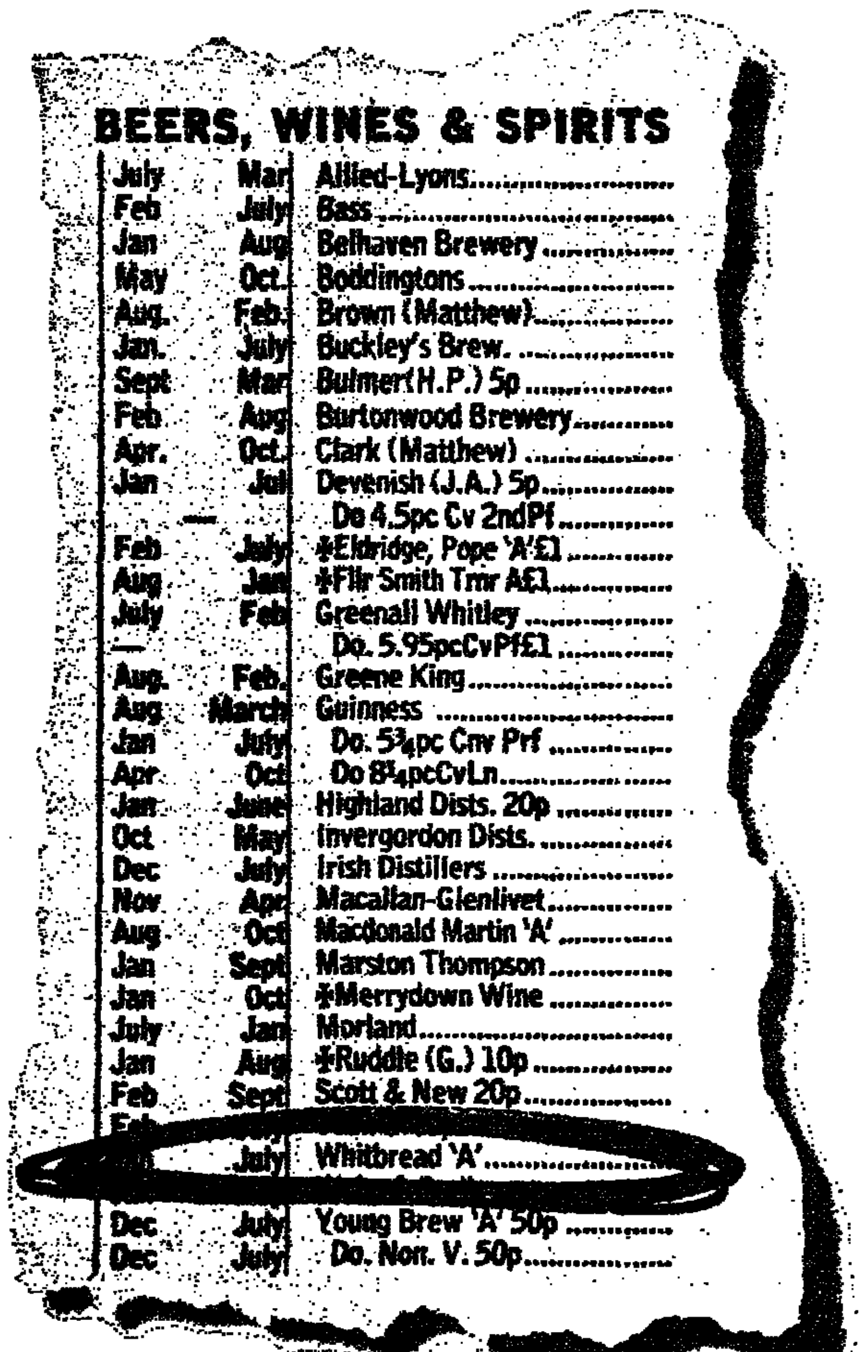
Marketing for the secretary/Customer contact skills for secretaries. London. March 25/March 26. Fees: each individual seminar £99 + VAT per person per day; special rate participants attending both meetings £175 + VAT. Details from Marketing Improvements, The Programme Secretary, 17 Ulster Terrace, Outer Circle, Regent's Park, London NW1 4PJ. Tel: 01-487 5811.

Getting results in sales training, London. April 8. Fee: Members of IM £120 + VAT; non-members £140 + VAT. Details from IM Marketing Training, Moor Hall, Cookham, Maidenhead, Berks SL6 9QH. Tel: 06285 24922, ext 29.

How far will you go for total quality? International study tour: Japan/USA, March 6-21. Fee: $4,950 + VAT per person (10 per cent deposit payable in advance to secure place). Details from Sandra Macleod, Tour Co-ordinator, PA Management Consultants, Bowater House East, 68 Knightsbridge, London SW1X 7LJ. Tel: 01-589 7050. Telex: 295501. Fax: 01-589 2498.







BEERS, WINES & SPIRITS

July	Mar	Allied-Lyons
Feb	July	Bass
Jan	Aug	Belhaven Brewery
May	Oct.	Boddingtons
Aug.	Feb.	Brown (Matthew)
Jan.	July	Buckley's Brew.
Sept	Mar	Bulmer (H.P.) 5p
Feb	Aug	Burtonwood Brewery
Apr.	Oct.	Clark (Matthew)
Jan	Jul	Devenish (J.A.) 5p
—		Do 4.5pc Cv 2ndPf
Feb	July	✱Eldridge, Pope 'A' £1
Aug	Jan	✱Fllr Smith Trnr A£1
July	Feb	Greenall Whitley
—		Do. 5.95pcCvPf£1
Aug.	Feb.	Greene King
Aug	March	Guinness
Jan	July	Do. 5¾pc Cnv Prf
Apr	Oct	Do 8¾pcCvLn
Jan	June	Highland Dists. 20p
Oct	May	Invergordon Dists.
Dec	July	Irish Distillers
Nov	Apr	Macallan-Glenlivet
Aug	Oct	Macdonald Martin 'A'
Jan	Sept	Marston Thompson
Jan	Oct	✱Merrydown Wine
July	Jan	Morland
Jan	Aug	✱Ruddle (G.) 10p
Feb	Sept	Scott & New 20p
[illegible]	July	Whitbread 'A'
Dec	July	Young Brew 'A' 50p
Dec	July	Do. Non. V. 50p

Is the F.T. misleading its readers?

Far be it from us to call into doubt the integrity of our foremost financial organ.

But the question must be asked: is it right to classify Whitbread shares under "Beers, Wines and Spirits"?

In a way, of course, one cannot fault the F.T.'s logic.

Brewers we certainly are.

But merely brewers we certainly are not.

For the Whitbread of today is vastly different from the Whitbread of yore.

So if our listing should be listed elsewhere, then where, pray, should that be?

HOTELS AND CATERERS?

A most worthy contender, this one.

For there can be few empires that equal the one we have built in recent years.

We have 30 Coaching Inns and 8 other hotels.

We have 40 Roast Inn carvery restaurants.

And we have more.

Throughout the land we have 183 Beefeater Restaurants plus, in a joint venture with Pepsico, over 100 Pizza Hut restaurants.

And we are opening a new one, on average, once every 10 days.

Furthermore, we have the UK franchise for TGI Fridays, the phenomenally successful US restaurant chain.

Our first outlet, in Birmingham, has proved a remarkable money-spinner and plans for new outlets in the London area are well-advanced.

So "Hotels and Caterers" it is then?

Then again, perhaps it's not.

LEISURE?

Aha. This could well be it.

For we are, would you believe, the largest Country Club operator in the land.

We currently have 5 magnificent Country Club Hotels. And a further two are now being developed.

Each one offers its clientele a cornucopia of sporting delights: from swimming pools and saunas to snooker rooms and squash courts.

(Three even have their own 18-hole golf course. And one, the St. Pierre, has *two* of them.)

Equally athletic pursuits can also be observed nightly at our Aureon discotheques.

We opened our first 4 years ago.

We now have 42, putting us into second place in the market.

And therefore, perhaps, into the "Leisure" sector? But wait.

FOOD, GROCERIES?

At first sight, not the likeliest of candidates.

Until, that is, you consider the following fact: each week our pubs, clubs, hotels and restaurants serve something in the order of 3 million meals.

And while you digest that one, consider too our Thresher off-licence chain.

With 800 branches and over a million customers a week, their sales of snacks and confectionery are certainly not small beer.

Well, what do you think? "Food and Groceries" is it?

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The fact is, we invest some £100 million a year in building and refurbishment schemes.

Enough, surely, to justify our inclusion under "Building, Timber and Roads".

PROPERTY?

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Our assets in bricks and mortar are valued at some £1,000 million.

On this magnificent sum, we rest our case.

Now you have the facts, what's your verdict?

Quite a quandary, isn't it?

And opinions will doubtless differ as to whether our listing should move, or where it should move to.

But one thing cannot be denied: Whitbread is indeed moving ahead at a cracking pace.

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Cripps, Sears

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Cripps, Sears

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Initial applications, in strictest confidence, should include a comprehensive cv or alternatively telephone:—
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MARSHALL BRISBANE

MARSHALL BRISBANE BANKING SERVICES RECRUITMENT DIVISION

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He should maintain awareness of the Market place for DP related equipment and services of relevance to ADNOC's need. Specific product evaluation/field testing are envisageable as well as assessment of suppliers/bidders profiles.

The candidate should have a University Degree in Computer Science or equivalent, plus significant technical training in DP coupled with 8 years relevant Data Processing experience including 3 years as Systems Engineer. Substantial experience in specifying DP equipment and very good knowledge of English are essential.

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THE ARTS

Television/Christopher Dunkley

Dirty tricks with little bits

Some of the cast of "L.A. Law"

Never judge an American drama series by the two-hour "special" which introduces it. Either the special is a one-off which proved so good that a whole series was commissioned, in which case the special will almost certainly be better than subsequent episodes, or else a series will have been planned and then a special commissioned to launch it, in which case the opening episode will be overstretched and considerably worse than subsequent episodes. Either way the special will be unrepresentative.

In the case of *LA Law* it looks as though we are dealing with the second circumstance. The long opening episode stumbled into a lot of familiar pitfalls: too many characters were introduced, and too many subplot red herrings released. Yet the trademark of the series' creater, Steve Bochco, is already evident. His *Hill Street Blues* triumphed by depicting the police as neither saints in blue serge nor cynical pigs, but as diverse human beings attempting to do an impossible job. Similarly *LA Law* has already established that although the legal system may be a desperately and sometimes woundingly blunt instrument, *wielded by some very dubious* characters, it is still better than anything else yet invented. Bochco's flair is for setting realistically imperfect people against a realistically imperfect system and extracting both realistic drama and humour from the results.

★

Mary Whitehouse has compiled a 30-minute videotape *consisting of the bits that* shocked her from *The Singing Detective* and from some of the late-night movies shown in Channel 4's "red triangle" slot where a "Special Discretion Required" symbol is used to ensure that all those watching have deliberately chosen to watch. Yesterday (having, no doubt, cleared copyright with all those involved) she was due to *exhibit* her peculiar little collection to the all-party Media Committee at the House of Commons as part of her campaign to have her tastes made law and imposed upon the rest of us.

Some of the works from which she has made such careful selections are pretty poor. *Themroc*, for example, is in my view largely incoherent and very tedious. *The Singing Detective*, on the other hand, is *one of the best television series* ever made, and the famous sex scenes are fundamental to the exploration of the mind of the central character. But whether the works are good or bad, the trick of taking out the "dirty" bits and showing them in isolation is disgraceful.

It is like chiselling the genitals off a Greek statue in the British Museum and holding up that little bit on the steps outside in order to condemn the entire collection as obscene. It is like hacking out the breasts from a Rubens nude and displaying the extract to suggest that the artist was dirty minded. It is like isolating the phrases "Kisses of his mouth . . . he shall lie all night betwixt my breasts . . . on my bed . . . until the day break . . . he is altogether lovely . . . and his desire is toward me . . . sucked the breasts . . . make haste my beloved" from The Song of Solomon and using them as grounds for banning The Bible.

It is good to hear that *The Singing Detective* has attracted more nominations (11) than any other programme in this year's BAFTA Awards, and encouraging to learn from a survey commissioned by *C4* that 86 per *cent of viewers regard the red* triangle as either a good idea or a very good idea. As ever, despite all her desperate attempts to imply otherwise, Mrs Whitehouse represents a very small minority.

★

Over the years there have been some pretty awful situation comedies, but surely never anything quite so dreadful as *A Small Problem* on *BBC2*. In a fantasy Britain, everyone under five feet tall is designated "small" and persecuted. The idea is presumably an allegory for the persecution of blacks or homosexuals, but the material just is not funny. Clearly aware of this, the producer has resorted to the desperate measure of too much canned laughter, often at wholly inappropriate moments. This merely makes matters worse.

Every review of BBC's *Northanger Abbey* that I have read has concentrated on displaying the writer's deep and detailed understanding of Jane Austen's book. There have been great spluttering shows of outrage about the novel being traduced, and one or two appreciations of the cunning of the adaptor, Maggie Wadey, in her use of television to produce parallels to the book.

I, having never read it (like the overwhelming majority of the audience, I daresay) came to the BBC2 version with the advantage of being able to see it as first-hand television rather than second-hand literature. Considered like that it was highly entertaining if occasionally bizarre — as in the scene where the ladies of Bath took to the waters fully dressed — and gently funny. The vaguest knowledge of the gothic novel was quite enough to appreciate the impingement of Catherine's fantasies upon her real life, and I for one would have welcomed more of the lurid Hammer-style dream sequences which were among the most effective parts *of the drama*.

Television is no more obliged to stick to the letter of Jane Austen than Shakespeare was to stick slavishly to Holinshed. *Northanger Abbey* and *The Chronicles* are both still there on the shelf, quite unchanged by their adaptors, for anyone who wants to read them.

★

Whoever is appointed Director-General of the *BBC* (and my money is now split three ways on accountant Michael Checkland, who is currently acting D-G, David Dimbleby and Jeremy Isaacs) he is going to have to launch out pretty promptly upon a sea of troubles which is getting rougher every day. In addition to the row over the Zircon spy satellite programme there is now the *revived* controversy over Ian Curteis's play about the Falklands war which showed Mrs Thatcher in a sympathetic light and was "*postponed*," an affair which begins to look extremely murky judging by the extracts from Curteis's forthcoming book published in the Sunday Telegraph. There is also the problem of what to do about *Tumbledown*, Charles Wood's drama which questions the justice of the Falkland's campaign.

Then there is the closely connected difficulty over plans for a documentary about the Profumo affair in June which could — who knows — be election month. The expensive filmed drama *Slip Up*, about the Ronnie Biggs saga (reviewed here last week) was pulled from the schedules in December and is still in limbo. And now the BBC's left hand seems to be arm-wrestling the BBC's right over the question of *Crossfire*, a five-part thriller set in Northern Ireland made by BBC Scotland, about which James Hawthorne, the BBC's highly respected Northern Ireland Controller, has serious reservations. The sooner *somebody* gets into the D-G's chair, the better, and at this moment an accountant — however good his accountancy — hardly seems the ideal choice.

★

Perhaps it is no great surprise that as Jack Rosenthal becomes more prolific his individual works become less impressive, yet it does seem a pity. In the last few weeks we have had *The Fools On The Hill* about the opening night of BBC television, *Day To Remember* with George Cole playing an old man who is losing his memory, and now *The Chain*.

Each contained *examples of* the familiar Rosenthal elements such as detailed caricatures of particular types (the Sloane secretary in *Fools*, Cole's fussy wife, Warren Mitchell's removal man) and measured against the general standard of television drama all three were above average. But Rosenthal's earlier work — notably *The Evacuees*, *Barmitzvah Boy* and *The Knowledge*—led us to expect something considerably better than that. I suspect that the form of *The Chain* with its long series of interlinked characters may have been inspired by the success of *The Knowledge*, but in the removals drama the portmanteau element turned out to be a weakness rather than a strength.

★

Every now and then *Arena* comes up with a programme in which form and subject merge to make an extraordinarily satisfying whole. Last week's "*Confessions Of Robert* Crumb," produced by Mary Dickinson, was a good example. It conveyed the life story of the American comic strip artist who created such immortals as Fritz The Cat and Mr Natural in a manner which precisely matched the man's eccentricity, exploiting his chosen medium, the comic strip, to telling effect.

More Light/Bush

Martin Hoyle

Commissioned by the Royal Shakespeare Company to translate Giordano Bruno's most famous comedy, Snoo Wilson went off at his own imaginative tangent. The RSC made do with another (fairly disastrous) version of *Il Candelaio*, and now the ever enterprising pub theatre in Shepherd's Bush has come up with Wilson's own stab at a *commedia erudita*: an intriguing gallimaufry of fact and fantasy in which the Renaissance heretic finds himself in a heaven that includes Elizabeth I, the wizard Dr Dee *and his medium* Kelly (part Ariel, part Caliban) and Shakespeare (a woman, by the way).

Bruno, ex-monk, philosopher, some time resident of Elizabeth's court, is suspended between life and death as the Pope, invested with Stuart Wilson's tones of harsh authority, pursues him as both judge and jury (like cunning old Furry — the first of the evening's *Alice* echoes). Robin Don's celestial set is well worth laying siege to: a curved ramp that dwindles into the silver tail of a comet above us, a tilted zodiac encircling a globe, a medieval map kept in place with the three bands of the papal tiara looming over a relief of the eternal city. All beautiful, all in the Bush tradition of fine design.

The play rambles. It needs pruning and the jokes need sharper pointing. But it provides some good set pieces as when Mr Wilson (Stuart) recounts the Pope's pursuit of Bruno into heaven in the shape of a bluebottle (*The Fly* was never like this), swatted by the Virgin Queen and half-drowned in Shakespeare's inkwell. The latter is busy with *Love's Labour's Lost*, coincidentally depicting Bruno as Berowne. Or he may have finished it already since—another *Alice* touch—"it's the way time goes here. You never know if you're ahead of yourself or behind."

The mechanics of the plot get out of hand and entail Elizabeth sacrificing her virginity to Bruno—in an ass's head—to save heaven. Only she doesn't. The privilege goes to the celestial barmaid with the menu on her bottom who coyly claims to be *from Mummerset before* admitting, "Reely, I'm an earth spirit, me . . . Maybe you'd like to come home with me. My dad's Bacchus." Whatever the danger of corn in such lines, Caroline Holdaway triumphantly makes the part wickedly and unexpectedly funny, marking the arrival of a splendid comic acress (Jacquetta in *LLL*, for a start).

After haggling over life and death, Bruno's execution in 1600 dissolves into a World War 2 air raid: there is no escape. Karl Johnson brings a cheerfully relaxed air to his usual haggard intensity as the renegade egg-head. Mr Wilson (Snoo) lets the female Shakespeare peter out as a character, so not much of a look-in for Lizzy McInnerny; but the play's most striking performance comes from Ronan Vibert's half-naked Kelly, the wizard's assistant. He writhes and strains with frustrated lust, looking amazingly like an embryonic Alan Rickman. Simon Stokes and the author direct this fantasy which, for all its disjointedness, has an engagingly bizarre and wholly original quality. Mr Wilson *still defies categorisation among* contemporary playwrights. And the sacred scarab beetle that crawls round the set is a real rarity in W12.

Alastair Muir

Ronan Vibert

Heaven Bent, Hell Bound/Cheltenham

B. A. Young

Why do we so neglect the Golden Age of Spanish drama? We may know that Don Juan first appeared in Tirso de Molina's *El Burlador de Sevilla*, but we won't have seen the play produced. There have been fringe productions of Calderón's *La vida es sueno*; but who have ever seen one of Lope de Vega's 725 recorded plays? Now here is *the Actors' Touring Company* with Tirso's earlier piece, *El condenada por desconfiado*, which in John Clifford's witty adaptation is called *Heaven Bent, Hell Bound*, and it proves as exciting and entertaining as any audience could want.

Characteristic of its time, it it has a theosophical theme, but no one need be put off by this. The argument is as keen as a modern political dispute, and contains a potent charge of humanity verging on the romantic. Mr Clifford's version is in today's English, including some of today's jokes that Tirso de Molina would not have known about.

Reduced to its elements, the story is this: Paulo and his his Sancho Panza figure Pedresco (Paddy Fletcher and Clive Kneller) are former soldiers who have spent ten years living penitently in a mountain shrine. The Devil (Irene Macdougall, a she-devil) tricks Paulo by telling him that he must find a woman called Lidora and follows her whereever she goes. Lidora turns out to be a tremendous criminal, certainly bound for Hell in the long run, and this means that Paulo must follow her there. Paulo, thinking that it was God and not the Devil that had given his orders, believes that God has let him down, curses him (like Salieri) and reverts to his old homicidal ways.

Endless offstage violence inevitably puts both Lidora and Paulo into gaol. Paulo is always ready with talk of confession and salvation; but the Devil, in her black gown with its gold collar, lurks in the background to steer her subjects her own way. Their respective ends suggest that Tirso de Molina, who was a friar, would have been a very friendly parish priest. Lidora, sentenced to a horrible execution by garrotting, is given a chance to escape by the Devil, but refuses it at the word of her beloved blind brother, who rises from the dead to save her. She is garrotted; but she goes to heaven. "God already knows what I am like," is her confession. Paulo, on the other hand, killed in a battle with peasants, is led by the Devil to the cold circle of despair in Hell. This is his reward for his decision that, if Lidora will not save herself, he may as well stop trying to redeem her.

There is a wealth of lusty action to illuminate the snakes and ladders of salvation, but Mark Brickman's beautiful production is confined to a small square stage surrounded by a wall of devotional look, with church furniture available to such as need it, the ingenious work of designer Lez Brotherston. The six-strong company take a dozen parts. Lidora is *interestingly done* by Kate Ingram; she is proud of her evil nature, boasts of it, but retains a visage that can in a moment resolve into goodness. Simon Tyrrell is her confederate Galvan.

The production goes on to Salisbury, Fareham, Minehead, Launceston and Shaftesbury this month, and towards the north-east next month. It is worth any kind of effort to see it.

Danger: Memory!/Lincoln Centre, New York

Frank Lipsius

The title of Arthur Miller's two new one acts at Lincoln Centre, *Danger: Memory!* conveys high expectations of a playwright cognisant of his past strengths and weaknesses. The enduring plays, like *Death of a Salesman*, *All My Sons* and *The Price*, moved the post war generation with their deep secrets and moral reverberations unearthed by personal loss. The later plays like *After the Fall* and *The American Clock* betrayed the author with memories *less digested than merely disguised*, and only slightly disguised at that.

The title seems such a knowing reference to both the successes and failures that it gives the hope that the old Arthur Miller is back. But the persuasiveness is gone, replaced by hesitant, faltering gestures.

The curtain opener, "I Can't Remember Anything," is little more than the work of a writer lost in rumination. The two elderly characters sitting around a Connecticut farmhouse kitchen know each other too well to be anything but repetitive and annoying. "Another one of those conversations," the old man Leo says early on to Leonora, the wife of his lifelong best friend. And so it is, an uncharacteristically rambling and pointless exercise in slice-of-life banality.

With his gravelly voice and boyish amiability, Mason Adams skims through the part of Leo, mostly sitting at the table nursing gnarled arthritic hands. Geraldine Fitzgerald, supposedly 20 years older than Leo, adds life to the depressing party by darting about, looking in the cupboards and pouring herself stiff whiskies.

The second play, "Clara," is the real shock. An attempt to capture the spark of classic Miller, it takes the obvious setting of a murder mystery to explore a father's guilt for his daughter's death. Unlike *All My Sons*, where the father actually manufactured defective planes that killed *his* son, here the father feels bad for instilling compassion in his daughter. In a moving confessional scene played to the hilt of Irish bathos, Kenneth McMillan as the father admits that he told his daughter how he saved black soldiers from a lynching. For this reason, he assumes he is to blame for his daughter's violent death because she took his good works so seriously she became a prison worker.

An intense James Tolkan as a police inspector grills the father to get the confession and dredge up from behind the guilt the name of his daughter's boyfriend, a former convict jailed for killing a previous girlfriend. The old Miller might have been satisfied with such a contrived plot, but at least would have used it to show how wrong the cop and the father's assumptions are. Here, the play ends as the cop goes off to arrest the former convict, convinced that his own narrow-minded prejudices had fingered another criminal.

Gregory Mosher, in his second season as director of the Lincoln Centre Theatre company, uses the plays to show his versatility in making a laconic first act in contrast to the tension of the second. A bare thrust stage with unimpressive sticks of furniture completes the dismal picture of a playwright in sad decline.

Rembrandt's Engravings/Paris

Magda Hamsher

The Bibliothèque Nationale can be justifiably proud of the exhibition (until May 3) of Rembrandt's engravings. The *exhibits, ranging from the first* dated engraving—a portrait of his mother—to the *Woman with an Arrow*, the last dated one, offer a complete panorama of his work as an engraver. All but nine of his engravings are shown.

The interest and pleasure in the exhibition are heightened by the unusual number of proofs showing the evolution of his work. Hanging side by side, they allow the public to follow the different stages of Rembrandt's creative process.

The lay-out combines scientific rigour with both originality and a sense of poetry. The organisers have deliberately avoided the risk of shuffling lines of viewers bent over a monotonous alignment of glass cases.

Here you enter the exhibition through a dimly lit antechamber to the sound-effects of birds singing, water splashing and wind swishing, with three wells projecting reproductions of Rembrandt's oils. And — most surprising of all—after feasting your eyes on the painter's colours you come to his engravings and realise that, with *shadow and light*, he *draws and* sculpts a universe in black and white which is as rich as his paintings—but totally autonomous.

A light, airy line expresses the peacefulness of a countryside in which he hides playfully, minute figures. A quick, sharp drawing catches the immediacy of his observation of beggars and of village life. His northern earthiness comes out in a couple making love in a *Lit à la française* and in a *Woman Urinating*, while the *Negress* is a classically beautiful nude. The psychological depth of portraits explains Rembrandt's great popularity as a portraitist.

In the magnificent Mazarin Gallery the *sequence of* biblical themes graduates in a dramatic crescendo from the *Adoration of the Shepherds* to the *Three Crosses* and *Descent from the Cross*. There the blackness, which was velvety in portraits, becomes all-embracing.

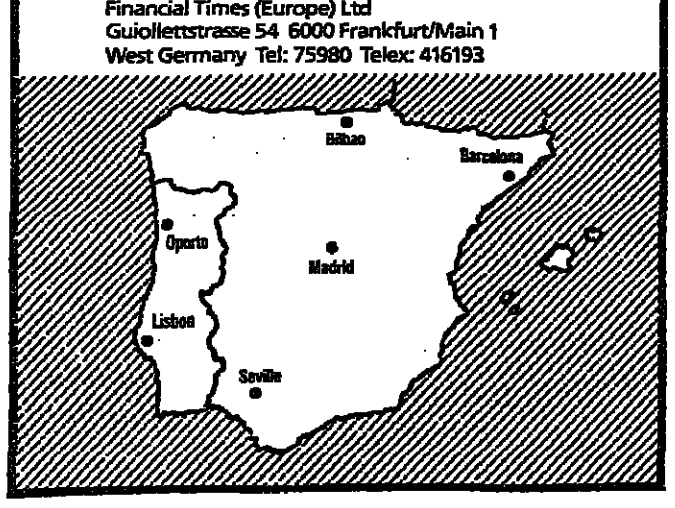
San Francisco Symphony/Festival Hall

Dominic Gill

The San Francisco Symphony and the Los Angeles Philharmonic have traditionally vied one with the other to earn the title of California's premier orchestra. At various times each one has seemed to hold the advantage: but in truth they are both fine bands, with long and distinguished histories, worthy to be ranked among the half dozen best in America.

The San Francisco Symphony has recently appointed a new music director, Herbert Blomstedt, who previously held the post of director of the Dresden Staatskapelle—and it was he who conducted the London programme on Monday of their European tour. Two seasons may not be quite enough for Blomstedt to have settled thoroughly into his new post: but first impressions were of a capable, cautious musical personality who has yet to persuade the orchestral sound to blossom as de Waart came to do, and as Ozawa did before him.

Blomstedt's accompaniment of Isaac Stern in Prokofiev's D major violin concerto was a model of respectful tact — and Stern's own playing was a model of easy lyricism. Stern is not always these days the most reliable performer in the world; but on this occasion the grip (bar a few of the wilder figurations in the finale) was faultless, and tone was clear, warm and beautifully tuned. The San Francisco's account after the interval of Brahms's first symphony was well-articulated, intelligent and observant —but without any very high charge of excitement. Blomstedt never quite caught the full lyrical measure of the andante: the scale was salon, the accent mildly prosaic. A good, sensible performance, whose finale glowed, but never burst into flame.



Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

February 13–19

Theatre

SPAIN

Madrid, Where Is The Party by Dutch group Pigeon Drop. A series of sketches and gags by three actors and three musicians. A sort of pantomime, musical, cabaret show. Teatro Martin, Santa Brigida 3 (222 93 52), until end of March.

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T.S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200).

La Cage aux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers. (757 2626).

I'm Not Rappaport (Booth): The Tony's best play of 1986 won on the strength of its word-of-mouth popularity for the two oldsters on Central Park benches who bicker uproariously about life past, present and future, with a funny plot to match. (239 6200).

Big River (O'Neill): Roger Miller's music *rescues this sedentary version of* Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (246 0220).

The Mystery of Edwin Drood (Imperial): Rupert Holme's Tony-winning resurrection of the unfinished Dickens classic is an ingenious musical with music-hall tunes where the audience picks an ending. (239 6200).

LONDON

Les Liaisons Dangereuses (Ambassadors): Christopher Hampton's masterly version of Laclos' epistolary novel is sexy, witty and wise, like a collaboration between Marivaux and de Sade. Howard Davies's sell-out pre-Revolutionary production for the RSC has moved from the Pit with Alan Rickman and Lindsay Duncan still battling and bitching over lovers and other riffraff. (836 6111, CC 836 1171).

Misalliance (Barbican): Rarely seen Shaw, and a much underrated play, given the full RSC works by John Caird, a Polish new woman crashing into the surrey conservatory in her monoplane. Jane Lapotaire sparkles alongside Brian Cox, Elizabeth Spriggs and newcomer Richard McCabe (628 8795, CC 638 8891).

The Phantom of the Opera (Her Majesty's): Spectacular but emotionally nutritional new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjornson. Hal Prince's alert, affectionate production contains a superb central performance by Michael Crawford. A new, meritorious and palpable hit. (839 2244, CC 379 6131/240 7200).

Glenda Jackson, who plays at The Globe, London, this week

Woman in Mind (Vaudeville): Alan *Ayckbourn's new comedy has* a brilliant performance by Julia McKenzie as a dissatisfied housewife visited on her own garden lawn by an imaginary ideal family. Bleak but funny, hailed in some quarters as vanguard feminist drama; be not put off by that. (836 9987/5645).

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184).

The House of Bernarda Alba (Globe): Lorca's last tragedy in a successful production transferred to the West *End from Hammersmith. Nuria* Espert, veteran Spanisch actress/director, has drilled a high-calibre cast led by Glenda Jackson and Joan Plowright into a near-authentic portrayal of steam frustration in an all-female household oppressed by both traditional catholicism and the peasant class system. Ultimately it's all a bit British, but the company provides a roll-call of some of the best actresses around – all eclipsed by the ineffably touching Julie Legrand. (437 1592).

CHICAGO

Pump Boys and Dinettes (Apollo Center): Facetious look at country music and down-home country life with a good beat and some memorable songs, especially one played on kitchen utensils has proved to be a durable Chicago hit. (935 6100).

My Werewolf (Goodman Studio): Theatre X *production written by John* Schneider tells the werewolf legend as a 1940s horror movie, with all the exaggerations of romance, terror and eerie music, for the stage. Ends Feb 22. (443 3800).

WASHINGTON

Glengarry Glen Ross (Arena): David Mamet's cutthroat real-estate salesmen show off one aspect of the soft underbelly of American capitalism in its bastion of political support. Ends March 8. (488 3300).

Saleroom/Antony Thorncroft

A £10,000 sixpence

One of the earliest coins struck by British colonists in the Americas sold for £10,450 at Christie's yesterday, around twice its estimate. It was bought by the London dealer Spink.

The coin was issued around 1616 for circulation in the Sommer Islands, now Bermuda. It was a sixpence and is known as "Hogge Money": the coin carries a hog on the reverse, in recognition of the profusion of wild hogs found on the island by the first settlers. The auction of coins totalled £153,076 with just 3 per cent unsold.

Two other early American coins were nearer to their estimate. A sixpence struck in England for use in Maryland in the late 1650s went for £1,980, and a shilling, depicting an oak tree, which circulated in Massachusetts in the 1660s was bought by Spink for £1,870. Both coins had been in the same family since 1695.

A rare late Henry VII gold sovereign did well at £9,680 and an Elizabeth I oval silver plaque by Simon de Passe, produced in 1615, not long after her death, was bought by the dealer C. Humphries for £8,800, as against a £2,400 top estimate.

Humphries paid £4,620 for a portrait medal of Henry, Duke of Gloucester, the brother of *Charles II, by Peter van Abeele*. It is the only type depicting the Duke known, and was almost certainly made to commemorate the Restoration in 1660. The price was four times the estimate. Two rare plaques of King Henry IV of France and Marie de Medici, also by Simon de Passe, doubled their top estimate at £4,400.

Bonhams did well on Monday by holding a series of sales devoted to dogs—both paintings and doggy artifacts—linked to the end of Crufts. All told £348,000 was brought in, a considerable sum for this auction house.

The top price was *the* £10,600 paid for "The Dogs *bag*" by James Hardy Jnr, which depicts two proud retrievers guarding a basket stuffed with game birds. "Foxhounds in a kennelyard" by Thomas Henwood went at the top of its estimate for £8,360, and a pair of portraits of mongrels from an unknown 19th century English primitive painter made *£7,200*.

The big success of Phillips routine sale of Old Master paintings and drawings was the £13,200 paid by Colnaghi for a red chalk drawing of the Madonna and Child which had been catalogued "attributed to Polidoro da Caravaggio," and estimated at £500-£800. Obviously the dealer has a better *attribution. The drawing* had once belonged to Sir Joshua Reynolds.

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Wednesday February 18 1987

A budget for incentives

THE NEWS yesterday that public sector borrowing in the first 10-months of the current financial year has totalled only £0.4bn makes it certain that total borrowing this year will be far below the Chancellor's target of £7bn. It is still too early to estimate the sum, and still more hazardous to project the trend into 1987/88. The 10 per cent rise in excise revenues, which has contributed perhaps half of the total, may well not be fully sustainable, since consumer appetite for debt is not inexhaustible, as recent US experience has shown.

On the other hand revenue from corporation tax should be increasingly buoyant, since the effect of rapidly rising profits is compounded with the exhaustion of past tax allowances. This strongly confirms what analysts have foreseen for some time: the Chancellor will have abundant cash in hand within his stated borrowing targets. The recent Cabinet decision to stick to a "prudent" policy suggests that some of this will be used to reduce borrowing. This would still leave scope for substantial tax cuts.

Minimum risk

Every political instinct, and the economic case for sharper incentives at every level, will argue for cuts; but economic prudence might well point the other way. The rapid rise in earnings and in consumer spending, the deterioration of the current account, and the rapid inflation of property values in the more prosperous parts of the country all suggest the last thing the economy needs is any further stimulus.

That is why the Tory Reform Group, supported by the moderate opposition and partly by the CBI, argue that most of the money should be targeted on the unemployed and the regions of high unemployment. These regions are in no danger at all of overheating. Some measures of this kind—especially, perhaps, a targeted cut in national insurance contributions—would certainly be welcome; but it is highly unlikely that the Chancellor will draw the line here. The real challenge is to devise cuts which give the most real help to incentives at the minimum economic risk.

This economic background immediately suggests one test. Since the buoyancy of revenue is partly the result of very high personal borrowing, any cuts should be designed in part to encourage saving rather than further borrowing. The pattern of income growth suggests another test: while there is a case for cutting the higher marginal rates of tax, in an effort to follow the US example of tax reform, there is no case at all for redistributing post-tax income. The higher paid have already enjoyed above-average increases for several years. Concessions to the rich should be at the expense of their fiscal privileges.

Radical package

At the moment the steepest disincentives apply at low rather than high incomes, where the combined effect of tax, national insurance contributions, and loss of benefits adds up to an effective "tax" rates of over 90 per cent in some ranges. Selective welfare support inevitably means a steep cut-off, but this seems excessive. At the least the Chancellor should press on with the reform of national insurance he began in 1985, and eliminate the clawback which results in actual loss of income when pay increases through certain narrow ranges. A reduction in standard rate would, of coure, also help here.

At the top end of the scale, the obvious offset for any reduction in the higher rates is to restrict mortgage tax relief to the standard rate, which is now virtually a consensus proposal. A further increase in the tax on perquisites would be in line with existing Conservative policy; and the present ceiling on personal contributions to national insurance creates an illogical kink in the effective income tax schedule. Finally, the US example argues that there is no case for taxing realised capital gains at a lower rate than income. These elements could make a balanced incentive package for the rich.

It would be easy (and enjoyable) to propose a much more radical package, which would move towards an expenditure tax on personal incomes. The Chancellor might also take advantage of the proposed abolition of local rates to bring in a national property tax, which would raise revenue progressively without disincentive effects; but the ground is not prepared, politically or administratively, for such measures. Mr Lawson could, however, combine political attack with fiscal prudence by combining a relatively cautious programme of immediate cuts with a Green glimpse of a more logical system for the future.

Ring fence around the banks

ARE banks so special, so vital to the national interest, as to warrant some form of special protection from takeover by foreigners? This has emerged as one of the main questions in the Banking Bill which reaches the report stage in the House of Commons tomorrow. Although the measures proposed by the Thatcher Government yesterday will make it harder for certain foreigners to buy stakes in UK banks, it seems likely that a coalition of right and left wing forces in the House will table a much stronger amendment to give the Government the right to veto bank acquisitions in the national interest. They will have the support of many members of the UK banking establishment.

This is not an issue which can be decided on the basis of pure principle, be it either that commercial markets should be free or that the UK as a nation should retain the right of control over its business institutions. Banks are special. There is little doubt about that. The aim of the legislation must be to establish the minimum amount of protection necessary to ensure their special character is not jeopardised.

Domestic interests

That special character has partly to do with their role as intermediaries between lenders and borrowers. Some concern has been expressed about the possible threats both to depositors and to the supply of credit to the country should a major bank fall into foreign hands. But fears on this score do not seem realistic in an age when banks are increasingly being supervised according to internationally accepted standards and where supplies of credit are proliferating. Besides, any foreign-owned bank which did not inspire confidence in the UK market would very quickly pay the price through loss of business.

A more deep-rooted concern centres on the banks' key position in the payments system, one of the economy's vital organs. There is certainly a case for arguing that access to the system should be limited to banks which satisfy all the criteria of soundness and political acceptability. In the case of foreign banks this would include ensuring that their domestic interests will not clash with the UK's, and would not prevent them co-operating in the implementation of UK monetary policy. But again, it is important to be clear about precisely what threats might be involved. Any major foreign-owned bank which seriously damaged the UK financial system would probably destroy much of its international business as well. So the chances of this happening seem remote, and may be prevented altogether by subjecting foreign bank purchasers to the Bank of England's "fit and proper" test as already provided for in the Bill.

Unwritten prohibitions

None of these concerns, however, support the case for a full veto on foreign ownership of banks, particularly smaller non-clearing banks which have no claim to special treatment. This is not merely because banks need to be exposed to the same pressures of competition as other commercial concerns. The UK has a reputation for the openness of its financial markets which has been enormously productive in bringing new business to the country, and it should maintain its leading position in this respect. It is true that many countries have what amount to unwritten prohibitions on acquisition of their banks by foreigners, and in no leading western country other than the US has a major domestic bank been acquired by foreign interests. But that is no reason why the UK should encourage a shift in a more restrictive, nationalistic direction.

The strongest argument for legislating powers to restrict access to the UK financial market by foreign institutions is that they can be used to force other countries to liberalise their practices. This is why the reciprocity amendment proposed by the Government yesterday is appropriate to a time of rapid internationalisation of banking and finance. The real issue is not how to keep the foreigners out, but how to get them to open up their own markets.

US trade policy

A cold wind but not a freeze-up

By Peter Montagnon

ASK ALMOST any European trade official how the wind is blowing from Washington these days and he is likely to offer a blunt one-word reply: cold.

Faced with a trade deficit that totalled nearly $170bn (£112bn) last year, the US is wrestling with its conscience over free trade. As pressure mounts for protectionist legislation, the Reagan Administration has turned on its major trading partners in a series of bitter confrontations designed to force them to open their markets to US goods.

Just how cold the trade winds are blowing will become easier to guage as the debate on trade legislation gets under way. At stake is not only the question of how far the US will swing towards protectionism in response to its record trade deficit, but also the question of the degree to which the President should have free rein in the management of trade policy — traditionally a jealously-guarded preserve of Congress.

Weakened by Irangate, President Reagan's Republican Administration is pitted against a Democrat-controlled Congress, flexing its muscles ahead of the 1988 presidential elections.

As its first shot, the Administration will shortly launch a major competitiveness initiative, containing its trade proposals. Separately, the House of Representatives is expected to legislate by late April and a trade bill has been unveiled in the Senate by Senator Lloyd Bentsen, the influential Democrat who heads the finance committee, and Republican Senator John Danforth, of Missouri.

Prospects for enactment of these measures changed late last year when Mr James Baker, President Reagan's shrewd Treasury Secretary who is generally regarded as the architect of US trade policy, announced that the Administration wanted to start working on trade legislation with Congress. Previously, the White House, which—on paper at least—is staunchly in favour of free trade, had refused to work with Congress in this way.

Washington trade experts reckon that the change of heart reflected, in part, the realisation that Congress would pass a bill anyway. On a practical level, the Administration also needs legislation that will provide the necessary negotiating authority for the new round of multilateral trade negotiations, now under way at the General Agreement on Tariffs and Trade (Gatt) in Geneva.

According to Mr Clayton Yeutter, US Trade Representative, the President's imminent competitiveness initiative will run to more than 1,500 pages. As well as covering issues related to foreign trade, it will bring in education, training and research. Rather than endorsing protectionism, the initiative will seek to reduce legal impediments facing exporters. Changes will be sought to anti-trust laws to enable the formation of consortia to bid for foreign contracts. Also slated for revision is the Foreign Corrupt Practices Act, passed by the Carter Administration, seen as a deterrent to exporters because of its strict line on incentives paid to foreign customers.

This positive approach has been described by an aide to Mr Baker as "politically by far the most promising" for the battle against protectionism. The Administration is pinning its hopes on a belief that the 100th Congress, which convened for the first time last month, will turn out to be much less protectionist than at first expected. It is pitching the competitiveness initiative as a rallying call to the moderates.

Politically, there are grounds for thinking that the Administration may have got the mood of Congress right. The Democratic Party is acutely aware of the risk that full-blown protectionism could backfire with US voters, who instinctively prefer laissez-faire. The humiliating defeat suffered by former Vice President Walter Mondale in the last presidential election is attributed at least in part to his espousal of protectionism.

Moreover, memories in Washington reach back more than half a century to the notoriously protectionist Smoot-Hawley legislation, now regarded as a key contributor to the 1930s world recession. With their eyes firmly fixed on the White House next year, the last thing the Democrats want to be accused of is irresponsibility over trade.

The small print will be designed to harass anyone who is not American

Yet the Reagan Administration faces a struggle with Congress. Mr Yeutter says he is worried about the speed with which Mr Jim Wright, Speaker of the House of Representatives, aims to move on trade. A bill to be passed by Easter could incorporate harsh protectionist legislation, which the President would veto. Then, Mr Yeutter fears, the Republicans would be blamed for failing to deal with trade this year.

Though there seems to be little public support in the US for generalised protectionism, calls for relief from what are seen as predatory foreign trade practices are becoming ever more "strong and shrill" from specific industrial sectors and regions, according to Mr John Bohn, president of the US Eximbank. Mr Carlos Moore, vice-president of the American Textile Manufacturers Institute, adds that the US is "giving away its manufacturing base to imports."

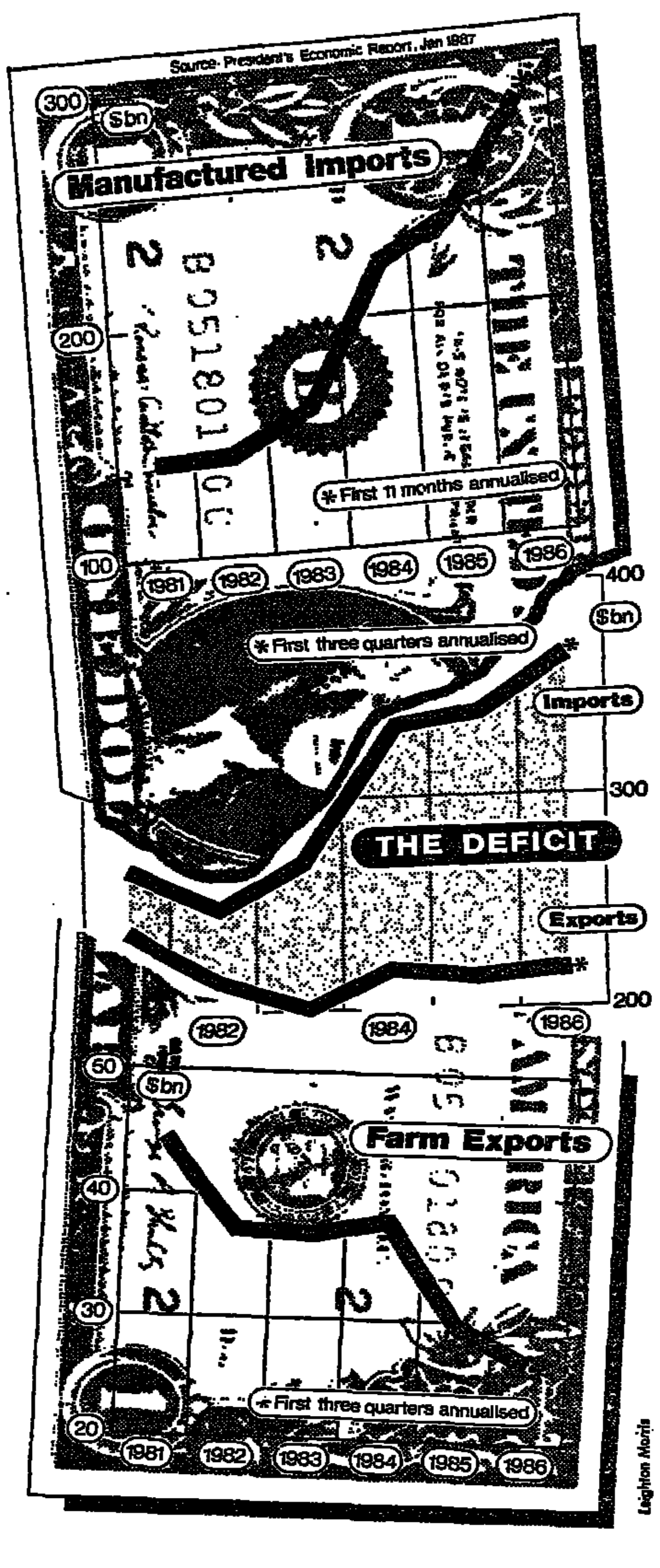
There is little in the competitiveness initiative which is likely to placate such strong critics.

Another group calling loudly for protectionist legislation is organised labour. Last month Mr Lane Kirkland, president of the AFL-CIO trade union federation, warned in congressional testimony that "scores of domestic industries and millions of Americans have been left defenceless against an onslaught of imports."

As the shape of the President's initiative becomes clearer, Mr Mark Anderson, an AFL-CIO economist, says it will contain nothing of substance. "It will not go far enough at all to address the kind of problems we're facing."

Congressmen like Senator Bentsen and his counterpart in the House of Representatives, Mr Dan Rostenkowski who chairs the ways and means committee, are described by aides as pragmatic free-traders. For them the art will be to overcome the more extreme pressures for protectionism, while going just far enough down that road to ensure that there is strong bipartisan support for moderate legislation. The aim is to help preserve the open international trading system, not to cause further friction between the US and its main trading partners.

Such an objective is, however, easier to define than to achieve.



Leighton Morris

At the moment no one in Washington knows with certainty what sort of law will be passed. Mr Harald Malmgren, a trade consultant and former US Trade Representative, says the legislative process is "unpredictable." Mr Bohn says it will be "muddy." But a tentative consensus is forming among trade experts in Washington that the final outcome will contain relatively little in the form of overt protectionism.

Instead, the expectation is that the bill will contain a lot of what Mr Malmgren calls "technical protection" in its small print, "all of which will be designed to harass anybody who is not American."

A possible example, he says, would be a change in patent regulations. At present a US company seeking protection against patent infringement by a foreign competitor has to prove that its business has suffered. Under suggested rules, which command widespread support in Washington, it would have to prove only that the patent had been infringed. That could hurt exporters to the US, particularly in the electronics and high-tech area where many patents are in world-wide contention. During the time taken for appeal a foreign company could lose its potential market share in the US.

For its part, the Administration has made plain its dislike of some of the proposals doing the rounds in Congress. In Capitol Hill testimony last week, Mr Baker singled out several, including a general import surcharge which, he said, could spur inflation, prompt retaliation from other countries and hurt US industries relying on imported inputs.

For much the same reasons, Mr Baker also came out strongly against granting protection to specific industrial sectors. The Senate bill carefully avoids proposals to aid these, but separately legislation is in preparation to introduce quotas on textile imports. Pressure for specific legislation is also being exerted by areas like telecommunications and natural resources.

In response, the Administration is likely to step up action under existing rules against its trading partners in any sector for which specific legislation is proposed. Yeutter hinted, during an interview last week, that this would be the approach on telecommunications. He said:

"This is a major area of economic activity for the world as a whole and one which is by no means an example of free and open trade world-wide. It is plagued with monopolies in many parts of the world. That's an area that's ripe for improvement."

Mr Yeutter also pointed to the Administration's record for tough action against Japan as a pre-emptive response to legislative proposals within Congress, requiring that country to reduce its trade surplus with the US. According to Mr Baker the idea of mandatory retaliation against countries with a large bilateral or global trade surplus is inflexible and dangerous. "A rigid, statutorily mandated approach, that dictates to foreign governments, can make them less likely to agree to reduce barriers and more likely to dig in and counter-attack by closing their markets to US exports," he says.

Senior Administration officials say they would rather have no trade legislation than a protectionist bill tying the President's hands. They believe the President would seek to veto such a bill, even though that would mean the risk of forgoing the Gatt negotiating authority.

On the Japanese issue, they say the Administration is prepared to see reciprocal access to foreign markets introduced as a general factor, which it may consider when dealing with specific trade disputes. But like many of its proposals on trade —which would also set a deadline of two years on the settlement of trade disputes under the Gatt and provide speedier import relief for producers of perishable produce—its stance is rather weak when set against congressional demands.

In some sectors of US industry there is rising frustration over what is perceived as the slowness of government response to trade problems. Mr James Gray, president of the National Machine Tool Builders Association, says it took ten years to win import relief for his sector. Mr Moore, of the textile institute, says his industry has filed more than 20 requests for import relief over the past five years "and we've been frustrated."

Though this is denied by the State Department, he says trade policy has been subjugated to foreign policy considerations. For example, action against Turkish textile exports to the US was refused because of the need to maintain NATO bases in that country.

As a result, limiting presidential discretion in trade matters has become one of the most pervasive themes of the debate. Whatever shape the lgislation finally takes, it is likely to make aggressive action on trade issues more automatic and also more frequent as the Administration loses power to negotiate with other countries.

This is a price that the Administration—and the US's trading partners—may have to pay if more overt forms of protectionism are to be avoided.

Men and Matters

Eye to eye with Kalms

Gerald Corbett, puckish corporate finance chief at Dixons, is coy about the fine detail of the package offered to Barry Feinberg, head of the Silo electrical retailing business in the US which seems set to join Stanley Kalms's portfolio.

He much prefers to concentrate on the fact that Feinberg will be staying in day-to-day control of the company, and that hegets on well with Kalms.

Dixons has something of a red-blooded reputation for roughing up the management of companies coming under its control.

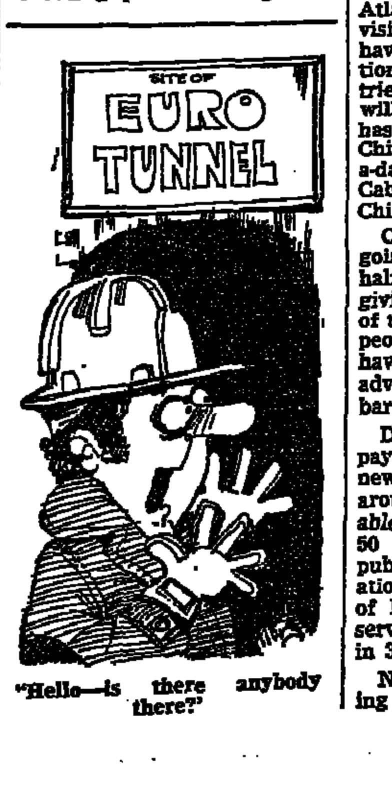
Feinberg, 42, and Kalms, 55, hit it off from the outset, Corbett says with some satisfaction and barely concealed relief. "They both do a lot to help Jewish charities."

For Kalms the deal offers a way into the rich US market and some compensation for failing to gain control of Woolworth last year.

Feinberg will get a chance to run a pure retailing business, unencumbered by the constraints of its steelmaking parent, Cyclops Corp.

According to Corbett, there will be little interference from London. "He is a good man with a good team. It would be a disaster to export top people and start running it like Dixons."

Kalms, master of the hands-on management style, is apparently prepared to be patient, even though, Corbett says, his "fingers started twitching" at the sight of some of Silo's merchandising efforts.



"Hello—is there anybody there?"

Turner's news

Ted Turner, the flamboyant Atlanta cable and satellite television entrepreneur, seems to have a natural talent for relationships with Communist countries. He organised the Goodwill Games in Moscow. Now he has reached a deal with the Chinese to supply his 24-hours-a-day satellite news service Cable News Network to the Chinese.

Chinese television (CCTV) is going to take a minimum of half an hour a day from CNN giving access to a Western view of the world to more than 300m people. In return, Turner will have the right to sell some advertising slots in what is a barter deal.

Despite his recent debt repayment pressures, Turner's news channel is spreading out around the globe and is available in some form in more than 50 countries. The Japanese public broadcasting organisation is taking four hours a day of headline news for its DBS service, and CNN is available in 36,000 hotel rooms in Japan.

Now that Turner Broadcasting has cracked the Chinese market, renewed efforts will be made on a much tougher nut—the British cable television network.

Young fogey

Retirement at the age of 37 sounds like the final gesture in a meteoric but brief career.

However, in the case of Michel Marks, who is retiring from the chairmanship of the New York Merchantile Exchange (NYMEX), it has been achieved after long years of service.

In spite of his tender years he has been a member of NYMEX—the world's biggest oil futures exchange—for 13 years, and has been chairman since 1978.

The exchange does not wish to lose him and has appointed him its permanent chairman emeritus. He must be one of the youngest holders of an emeritus office on record.

Marks is a trader to his fingertips. But, during a visit to the London markets yesterday, he explained to me that he is going to gear his future to the long haul rather than the quick buck.

As well as chairing a committee to manage long-range planning for the 115-year-old NYMEX, he is forming his own private company to provide a worldwide information service on financial and energy affairs.

He thought of calling it Syllabus. But in recognition of New York suspicions about fancy names he has crunched that down into Silibis Corporation.

Marks, who has always been highly regarded on the New York exchanges for his ability to bring a long-term perspective to an industry focused upon the moment's trading, sees commercial information as the growth business of the future.

Class of '59

A delightful political confrontation will take place this evening. Sir Peter Emery, Tory MP for Honiton, has organised a dinner for the Conservatives' 1959 intake to the Commons. This included not only a certain Margaret Thatcher, from Finchley, but also Julian Critchley, then the member for Rochester and Chatham, and now MP for Aldershot.

Critchley has become known not only as a ubiquitous columnist (soon to be seen in the new London Daily News) but also as a waspish critic of the Thatcher regime—noting that his leader cannot see an institution without hitting it with her handbag.

Emery has asked Critchley to propose the toast tonight, and Mrs Thatcher to reply. But I am assured, both the rapier and the handbag will be put aside. It will be roses, roses, all the way.

Noises off

After every rowdy scene at Prime Minister's question time in the Commons, the Speaker, Bernard Weatherill, receives several complaints about the din. Now, thanks to Peter Bottomley, junior transport minister, we know how deafening the noise really is.

Bottomley had admitted that he once sneaked a noise meter into the Commons Chamber, and during the PM's questions the reading was 95 decibels. Such a noise level, he says, would be banned in most factories as a health hazard.

The snag, of course, is that while often described as a legislative factory, the Commons is part of the Royal Palace of Westminster and is exempt from such enlightened legislation.

Observer

The Royal Opera House

Margaret Price in a scene from Covent Garden's new £200,000 production of Norma which opened last week. Now playing to capacity houses, Norma will only be staged six times before disappearing from the repertoire

A last chance at the Garden

By Antony Thorncroft

THE Royal Opera House, Covent Garden, the Arts Council and the Government—in the skeletal form of the Office of Arts and Libraries—are involved in a leisurely game of pass the parcel. If the parcel does not contain a sizeable sum of money when it is opened, probably next month, then the future of Covent Garden as an international opera house looks bleak indeed.

When the Arts Council announced its grants for the major UK arts companies in December, Covent Garden was pointedly omitted from the list. It had been unable to produce a balanced budget for 1987-88—a grave misdemeanour in the council's eyes. Even more to the point, there are influential figures on the Arts Council who think that Covent Garden, which with its grant for the current year of £13m is the biggest recipient of arts subsidy, is over-generously funded. If its grant were re-distributed, they argue, the arts in the regions could flourish.

In the event, Covent Garden was sent away to produce a balanced budget. It found the task impossible: with the forward commitments inevitable in running an opera house—booking of major singers, conductors and directors—it envisages a deficit of nearly £2m in 1987-88. The Opera House is now devising its first three-year plan, which may cut back the short fall in year one by £500,000. *But there is no way* to balance the books without a substantial increase in subsidy.

The Arts Council cannot produce the extra cash. Many of its clients are in a similar plight—the RSC anticipates a loss on the year of £1m—and the Council is alive to the outcry it could expect if it gave more than the present £13m to its biggest supplicant. Its first inclination was to offer Covent Garden a standstill grant; now it may find a small increase. But the best it can do is to pass the problem on to the Government.

Covent Garden, for its part, has set out to charm the opposition; hence the invitation to the Prime Minister to attend a performance of *Otello* with Placido Domingo, and the close attention that was paid to her *approving remarks. Having* seen the product, she must decide if it should continue.

Covent Garden holds the Government directly responsible for its current plight. In 1983, perhaps persuaded that the Opera House was wasteful and badly managed, the Minister for the Arts asked an influential Treasury consultant, Mr Clive Priestley, to examine its activities. He came out with the nearest thing to a financial whitewash. The Opera House could save around £600,000 by changing some back stage practices but, in return, it deserved much more cash, over a number of years. Covent Garden has achieved £500,000 of the savings but only got more money for one year.

If the Priestley recommendation had been acted upon, the Opera House would *still* face a financial squeeze, but one that could be tackled with optimism.

Without Priestley, it has suffered the fate of all arts organisations—a subsidy which rises in line with the lowest increase in the Retail Price Index while costs (salaries make up around 75 per cent of expenditure) keep pace with the higher Average Earnings Index. At the Natural History Museum the same problem has been met by the introduction of admission charges; at the RSC it has meant fewer new productions next season. For Covent Garden there is no easy solution.

Staff are on contracts, therefore closing down for six weeks in the summer offers no quick solution, and eliminates income. Cutting the size of the chorus or orchestra would soon dissuade top conductors, directors and singers from accepting bookings at the Garden, marginalising its position in the opera world. Putting on a repertoire *of safe and popular operas* would produce a disastrous press. To remain an important world centre, the Garden must mount new and experimental productions.

At the moment Sir John Tooley, general director of the Opera House refuses, on the surface, to contemplate what will happen if the Government does not come up with more cash. He is concentrating on the budget. Covent Garden hopes to boost its revenue in 1987-88 in the time honoured ways — improving marketing, raising seat prices, and attracting more sponsorship money. At the same time, costs will be cut further.

Seat prices offer the biggest challenge. Their contribution to revenues has declined since Covent Garden adopted a fixed price policy. Currently, the top seat price is fixed at £40, no matter how popular the performance. *But this is expected to* change: "gala" evenings may be introduced to exploit the premium seat prices which the more glamorous productions command.

Sponsorship is another problem. Taking account of the seats sold to companies at a premium, Covent Garden makes £3m a year from sponsorship, out of total revenue of £28m; it does not think it can push it much higher. A more obvious way of shrinking the 1987-88 deficit would be to run more popular operas — Lucia di Lammermoor has just completed 10 performances in rapid succession — and more ballet, which is cheaper to mount. But even if these stratagems are adopted, there will still be a deficit.

For the future, the possibility of three-year funding gives some cause for hope. This would make planning easier, and potential savings could be targeted over a longer time span. The Prime Minister has expressed sympathy with rolling subsidies, but it is anathema to the Treasury. No agreement is likely in time to head off the immediate crisis.

Nonetheless, the Opera House still has a few cards up its sleeve. By chance its chairman, Sir Claus Moser, retires this summer. His successor is believed *to be Sir John Sains*bury — but Sir John will be understandably unwilling to take over a bankrupt institution.

The most likely outcome is that the Arts Council will offer just enough for the Garden to enter the new financial year without disrupting its programme — and a commitment on all sides that a longer-term solution will be worked out in the next few months. A pre-election announcement of £10m extra for the arts, perhaps included in the Budget, is not impossible.

However, if the government's purse strings cannot be loosened, Covent Garden is prepared to make a dramatic gesture, like cancelling productions, or even closing temporarily.

Something must happen soon, before the financial crisis gets caught up in the long-term redevelopment plans of the Opera House. Last week Westminster City Council rejected proposals for a £56m redevelopment scheme, which would eliminate Covent Garden's horrendous back stage workings and modernise its antiquated stage. The plan — which has been criticised by architectural commentators — will be re-submitted in June, but with only minor changes.

Covent Garden can hardly push ahead with confidence on such an ambitious project if it is officially bankrupt

To a great extent, Covent Garden's difficulties come down to a matter of image. It actually offers the cheapest theatre seats in London — £2, with excellent acoustics and dreadful vision. And its average attendance of just under 90 per cent would make commercial West End management ecstatic. Finally, it receives less subsidy — just under 50 per cent of its revenue — than rival houses in Paris and Milan.

Steps are now being taken to streamline the Garden's organisational structure: it is up to the Government to decide whether it wants the new management team to be given one more chance.

National pay bargaining

A hospital pass from Lawson to Clarke

By John Edmonds

PERHAPS WHEN Mr Nigel Lawson was a lad he played rugby. In that game, if you have the ball and the opposing *scrum is about to tear you to* pieces, it is tempting to pass the ball and let a colleague take the punishment. The strategy is known as the hospital pass.

Mr Kenneth Clarke, Britain's Employment Minister and Paymaster General, must feel very much victim of such tactics at the hands of the Chancellor. His restatement last week of the Government's case against national pay bargaining has brought a torrent of criticism on his head.

The Government's case is based on four key arguments, first put by Mr Lawson to the National Economic Development Council (NEDC) last year.

According to Mr Lawson: "A bricklayer or a bank clerk or a bureaucrat is paid much the same on Merseyside as in *Maidenhead. The trouble is that* we have become used to national pay scales resulting from national pay bargaining. And pay rates tend all too often to be set in the light of labour market conditions in London and the south-east, where the demand for labour is much stronger than in the rest of the country. Greater differentiation could help free the labour market and so over time create more jobs."

In these four sentences, there are three inaccurate assertions, leading to an invalid policy conclusion.

In fact, of course, people are not paid the same in "Merseyside or in Maidenhead." Large regional variations exist. The index of hourly earnings excluding overtime (where the *national average is 100) ranges* from 91 in Tyne and Wear to 126 in Greater London. Moreover, the gap is widening. Whereas earnings in London have risen by an average of 102 per cent since 1979, the corresponding figure for the north is 79 per cent.

The second "fact" is equally wrong. Most national agreements do not set actual pay scales. They set basic minimum rates which form a structure adapted by negotiators to meet local or regional needs.

The extent to which final earnings differ from the national minimum varies enormously from agreement to agreement. A survey last year of members of the General, Municipal Boilermakers and Allied Trades *Union, working in the engineer*ing industry found an average level of basic pay for unskilled workers of £97.79 a week. This was 34 per cent higher than the rate set in November 1985 at national engineering negotiations involving both union officials and employers.

By accident or design the Government has confused two separate methods of national pay bargaining. One is the industry level agreement covering a large number of companies, which sets basic minimum rates for local bargaining to build on. The other is a national agreement covering the countrywide operations of a particular company. Many companies have been determined to maintain agreements of this sort to avoid leapfrogging claims by workers *in different factories.*

Do Mr Lawson and Mr Clarke seriously believe that the hundreds of companies which have systematically placed greater emphasis on company-level in place of plant-level bargaining are trying to make life more difficult or expensive for themselves?

The third incorrect "fact" is that national pay rates are set by labour market conditions in the south-east.

The truth is quite the reverse. The floor provided by national agreements is largely determined by constraints on the least profitable employers, often in the most depressed regions.

No pattern of pay determination is sacrosanct but the present patterns have evolved out *of the practical efforts of prac*tical people — employers and trade unionists—to create an orderly framework in the face of many conflicting forces within which they can pursue their long-term goals.

For employers the quest is to recruit and maintain an efficient and skilled workforce while operating in increasingly competitive markets. That is why Ford, a major employer and no enemy of this Government, pioneered national company bargaining—and why it wants to stick with it.

For unions the aim is to temper those market forces with considerations of basic equity without which poverty wages would be even more widespread than they are today. *Hence the importance of the* basic safety-net rate stemming from the national agreement.

So if the facts are so doubtful why are ministers pushing this line so consistently.

Some commentators have suggested the Government's aim is again to blame someone else for high unemployment, which is once more on the increase. If only employers and unions would see sense and cut pay levels, we would have more jobs.

But even that argument is nonsense. National statistics show that. Pay is lowest on Tyneside, but jobs have not increased in Newcastle. Since 1979 dole queues have grown as remorselessly in that city as anywhere else in Britain. In fact companies are flooding to south-east England where pay rates are highest.

Other cynics see another purpose. Perhaps the talk about the bricklayers and the bank clerks is all a little smokescreen. Perhaps Mr Lawson and Mr Clarke are simply gunning for the people they label as bureaucrats. The Government hates national bargaining in the public services because it believes that national bargaining makes the public service trade unions strong. If it could break the national pay system, it could pick off the weaker groups one by one.

The NEDC last autumn took the Chancellor at face value and is investigating his assertions and his statistics. I had hoped that the Government would simply abandon this whole silly business.

But Kenneth Clarke has now put it back on the political agenda and has given it a dangerous new twist. He has singled out job evaluation in his attack.

It is no coincidence that Mr Clarke's criticism of job evaluation comes at a time when a major exercise is being undertaken for council workers.

Perhaps we will now see a spring offensive against the public service trade unions.

The author is general secretary of the General, Municipal, Boilermakers and Allied Trades Union.

Letters to the Editor

Geographical pay rates

From Mr Iain MacLean

Sir,—Your report (February 12) on Employment Minister Kenneth Clarke's remarks about national pay bargaining prompts me to ask: "Has the world gone mad or it just government ministers?"

What Mr Clarke is saying, when stripped of its superficial elegance, is that northerners should be paid less than southerners. The sole justification for this piece of economic grievous bodily harm is that there is more unemployment up north than in the south.

Mr Clarke says that lower wages in the north will increase employment levels and bring prosperity. On that basis Calcutta should be an economic paradise and West Germany a ramshackle banana republic.

The fact that neither is true is easily explained. West Germany has low unemployment, high productivity, high profitability, high wages and low unit costs because of continuous investment in its manufacturing industry. Calcutta is an economic disaster area because there is no economic investment to speak of.

Is it not time that someone in the Employment Department told Mr Clarke that nationally agreed wage rates broadly equate to minimum wage rates? It seems unfair that he should be deprived of this information, especially when it results in his making a public fool of himself.

It might also be an idea to have a word with him about the basic equity of techniques such as job evaluation and concepts like "the rate for the job." For without both, Mr Clarke can be assured of industrial relations chaos.

Iain MacLean.
12 Compton Rd,
Lindfield, West Sussex

Analysing the analysts

From Greenwell Montagu Securities

Sir,—It is a shame that those who analyse the analysts are such poor analysts themselves. The Institutional Investor survey (FT February 13) does not differentiate in its award of points between a No 1 analyst and a runner-up. Therefore it is possible that a firm with five No 1 analysts will be rated lower than a firm with six runners-up. This is patently a nonsense.

Greenwell Montagu's place shifted despite the fact that we had more top three analysts in 1987 than we had in 1986. Barclays in No 4 position has 12 analysts who are rated in the top 3 but its 4th place compares with Scrimgeour which has only 9 top three analysts and is rated No 2. The difference is the number of runners-up.

If Institutional Investor adopted a more equitable system of marking, say 3 points to a No 1, 2 points to a No 2 and 1 point to a No 3, then the league table would look a little different:

	Intnl Investor	Alternative
James Capel	1	1
Scrimgeour Vickers	2	4
Hoare Govett	3	6
Barclays de Zoete	4	2
Wood Mackenzie	4	3
Phillips & Drew	6	4
County Securities	7	7
Alexanders Laing & Cruickshank	8	9
Smith New Court	8	12
Warburg Securities	8	11
Greenwell Montagu	11	7
Kitcat & Aitken	12	9

Keith Brown.
Director of Research,
Greenwell Montagu,
Bread St, EC4.

Taking issue with Strong

From the chairman, Corporation of London Libraries, Art Galleries and Records Committee

Sir, — I am grateful to Sir Roy Strong for conveying in the latter part of his FT article (February 12) something of the fascination of the exhibition Russian Style currently at our Barbican Art Gallery. I must, however, take issue with some of the points in his opening paragraphs.

The gallery was first projected in the late 1960s at a time when there were fewer major exhibition venues in central London than now. That it has by this time defined for itself a very valid role is, I think, amply demonstrated by the 800,000 visitors who have passed through its doors since it opened in 1982, and by the consistently high level of critical attention (mostly favourable) that it has received.

Sir Roy refers to the gallery's programme as a ragbag. In so far as this denotes variety within our general policy of providing shows of national and international significance of 19th- and 20th-century materials, I would agree. I nevertheless emphatically deny his claim that the gallery is taking in the shows that no one else wants. A steadily increasing proportion of its exhibitions (seven out of nine in 1985-86 compared with one out of six in 1982-83) are originated in-house. Far from being the recipient of the cast-offs of others, the gallery is creating and showing exhibitions which other venues at home and abroad are delighted to hire at their end of their Barbican run. The Cecil Beaton exhibition, to quote but one example, is currently in Spain, having previously appeared in Italy and will later go on to the US.

Turning to the Russian costumes exhibition, I would be the first to admit that, owing to factors that could neither have been foreseen nor avoided, catalogue preparation and the actual installation took place within far more restricted timescales than we had either wished or anticipated. I share Sir Roy's sympathy — may I say admiration — for staff who achieved the almost impossible. The sight of a few trailing wires and gaping joints does not seem, however, to have detracted from the great enjoyment of the 11,000 people who visited the exhibition in its first 10 days.

C. D. Woodward.
Guildhall Library,
Aldermanbury, EC2.

Not forgetting the teachers

From Mrs Pat Clayton

Sir,—I was grateful to Joe Rogaly for his review of current concerns in the education debate and for his comparative view of trends in other countries (February 11, 12). His first article stated that teachers in West Germany are well paid and highly valued and that Japanese society has a total commitment to education. Neither trend is apparent in this country. Small wonder, then, that HMI reports do make "*rather depressing reading*" (February 12).

Mr Rogaly seems, however, to fall into the trap that has traditionally bedevilled educational change in Britain, in that he makes little mention of children or teachers. They are, after all, the main protagonists in the educational process.

Nothing is written about teachers' long and often stressful working hours, nor the way in which British society undervalues them, holding teaching in contempt. Little is said about the distressing social conditions in which many school children live, and which inevitably affect their educational attainment. *Nothing is written about* their parents, many of whom view school as a child-care facility, because their prime concern is day-to-day survival.

As a teacher-trainer, working in east London, I never cease to be amazed by the commitment and sheer guts of the trainee teachers completing their qualifications there, under the tutelage of serving teachers who display the same qualities. The rewards of the profession lie neither in the pay packet nor in society's approbation, but in their relationship and interaction with children, many of whom are innocent victims of chronic social disadvantage.

Instead of imposing a national curriculum and punitive employment legislation on teachers, the Secretary of State should address himself to these issues: the amelioration of teachers' status and thus education in British society and the easement of children's social disadvantage. Perhaps Joe Rogaly could do so, too.

Pat Clayton
Deputy Director,
Urban Studies Centre.
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Corporation tax revenue

From Credit Suisse First Boston

Sir,—Mr Brooks (letters, February 13) notes our estimate of a 40 per cent rise in corporation tax (CT) revenue this year (1986/87). This rise applies only to non-oil mainstream CT, and with advanced corporation tax (ACT) rising more slowly and oil CT falling, the total rise this year will be about £2bn, not the £4bn mentioned by Mr Brooks.

There is now a widespread discussion of whether higher revenue, both from CT and other taxes, should be used to cut borrowing or cut taxes. Our view is that permanent rises in receipts due to sustained increases in productivity should be used to reduce taxes; temporary rises in revenue (whether due to cyclical factors or due to the unexpectedly rapid using-up of past losses) should mainly be used to cut borrowing. Only a small fraction of such revenues, representing the annuitised value of the windfall, can be used for tax cuts.

The current increase in CT is partly due to a temporary factor—the unexpectedly rapid using up of past losses—but also due to a permanent improvement in productivity and hence profits. Thus something like two thirds of the rise can be used for cutting taxes and the rest should be used to lower the public sector borrowing requirement.

Giles Keating,
Peter Spencer,
22 Bishopsgate, EC2.

FINANCIAL TIMES
Wednesday February 18 1987

Steven Butler in Singapore reports on a radical shake-up of the Communist Party leadership

Vietnam sweeps away the old guard

VIETNAM yesterday announced the dismissal of 13 ministers in a sweeping cabinet reshuffle that brings a new generation of reform-minded leaders into high positions in the Government.

The *18 new appointments* announced at the same time indicate at least partial resolution of a power struggle that gripped the country's leadership in the wake of the congress of the Vietnamese Communist Party in December, when the party's four most senior leaders were swept upstairs to advisory positions.

The changes herald the end of a transition of leadership away from the small band of men who took Vietnam through 50 years of revolution and war, and open the possibility of further changes in Vietnam's domestic and foreign politics.

Mr Pham Hung, the interior minister who lost his job in the reshuffle, was described by an academic specialist on Vietnam yesterday as the "last vestige of the old guard." Although he retains a post as vice-chairman of the council of ministers and the number two position in *the Politburo, control of the powerful* internal security apparatus will pass to Mr Mai Chi Tho.

Mr Tho is brother to Mr Le Duc Tho, an old guard leader who was moved out in December, but he is strongly associated with the reformist camp because of his word in Ho Minh City (formerly Saigon), where he was once reprimanded for carrying economic reform measures too far.

Observers were also impressed by *the promotion of Vietnam's* veteran foreign minister, Mr Nguyen Co Thach, to the rank of vice chairman of the council of ministers. One analyst described Mr Thach as a "closet liberal" and said that he was expected to encourage an opening of Vietnam to the outside world.

Mr Ven Tien Dung, who was dropped from the Poltiburo in December, lost his position as defence *minister. He was replaced by Mr Le* Duc Anh, who has been associated with Vietnam's 1978 invasion of Cambodia. Mr Anh's appointment is thought to be a popular choice among the army.

The major outstanding position expected to be changed is that of prime minister, which is held by the 80-year-old Phan Van Dong. Analysts believe Mr Dong has quietly supported reforms in the Government and may have played a major *role in the reshuffle. He is, however*, expected to be replaced soon because of old age and ill health.

The changes represent a clear victory for the new party secretary general, Mr Nguyen Van Linh, who was appointed in December with a brief to promote economic reform in Vietnam. He replaced Mr Truong Chinh.

The Government also announced a reorganisation of ministries, *several of which have been merged* into a new ministry of agriculture and food industry. A commission for economic relations with foreign countries was established along with a new ministry of information.

The dramatic leadership changes in recent months have come about largely because of Vietnam's disastrous economy. Visitors to Vietnam report that the shake up has been prompted by grass roots pressure owing to the economic crisis.

A Hanoi-based diplomat was recently reported as saying that about 60 people in Vietnam died each day from starvation, and that Vietnam had an urgent need to import agricultural technology.

Mr Nguyen Co Thach, veteran foreign minister was promoted in the cabinet reshuffle yesterday to vice-chairman of the council of ministers.

Norfolk Southern bids for Piedmont

By William Hall in New York

NORFOLK SOUTHERN, the big railroad and transportation group, has offered to buy Piedmont Aviation, *one of the most successful medium-sized* US airlines, for $65 a share cash, in a deal which values the group at $1.5bn.

Norfolk Southern is one of several companies which have shown interest in acquiring the North Carolina-based carrier. Piedmont disclosed yesterday that it had also received an offer from USAir, a similar sized carrier, but had rejected it in favour of Norfolk Southern's all cash bid.

The deal, recommended by Piedmont's independent directors, is the *biggest merger to date in the US* airline industry in terms of value. It is also the latest in a spate of mergers which is transforming the structure of the US airline industry.

Piedmont, the ninth largest US airline with a fleet of 160 jets and 20,000 employees, is one of the few airlines to have made continuous profits during a period when the US airline industry has been deregulated and several of the major carriers have been forced to seek merger partners in order to avoid going out of business.

Norfolk Suthern, which has had a stake of close to 20 per cent in Piedmont for more than five years, has been keen to diversify out of its traditional *railroad activities* and has about $1bn in cash after its abortive bid for Conrail, the US Government-owned railroad, which was barred by the US Congress.

Piedmont shares jumped by $5 5/8 to $64 3/4 in early trading yesterday while Norfolk Southern's shares slipped by $1 1/8 to $93 1/2.

Ever since Norfolk Southern first announced its interest in possibly making a bid for Piedmont last month, some analysts have questioned the group's interest in entering a highly cyclical industry such as the airline business where margins are often squeezed by fierce competition.

However, Piedmont has a reputation *of being well managed* and consistently profitable. In 1986 it earned $72.4m, or $3.45 per share, on sales of $1.9bn.

Piedmont said that it had received two other takeover proposals from USAir. The company had offered to merge with Piedmont in a paper offer valuing the company at $71 per share or a part cash/part stock merger offering $34 in cash and a portion of USAir shares valued at $34 per share. *USAir shares* rose by $⅛ to $42⅞ in early trading yesterday.

Low UK January borrowing offers scope for big tax cuts

BY JANET BUSH AND PETER RIDDELL IN LONDON

A SUBSTANTIAL surplus on UK Government finances in January has left borrowing in the year so far at a negligible level and underlined confidence that Mr Nigel Lawson, the Chancellor, will not only be able to deliver sizable tax cuts in his annual set-piece budget but also announce a lower borrowing target for next year.

Figures released yesterday showed a net repayment of £3.7bn ($5.66bn), higher than most forecasts, leaving the cumulative Public Sector Borrowing Requirement (PSBR) in the first 10 months of the current financial year at only £400m.

In response to these figures, independent economists revised down their forecasts for the final PSBR this year to about £4bn compared *with Mr Lawson's* projection of £7.1bn.

Confidence in an undershoot had already been riding high because of *a string of figures during last autumn* showing an unexpected buoyancy in corporation tax and value added tax receipts. Yesterday's figures further confirmed the comfort of the Government's position on borrowing.

A substantial undershoot on this year's PSBR would provide a favourable background to the budget on March 17. February's borrowing data will be published on the morning of the Chancellor's speech while the final set of figures for March will be released after the budget.

One consensus view has emerged among independent economists on the likely mix for next year's fiscal adjustment. They believe the Chancellor could cut 2p off the basic rate of tax and announce a £6bn PSBR next year.

Mr Nigel Lawson, British Chancellor

Mr Lawson is being advised, however, both by fellow ministers and by senior party members, not to *reduce higher rates of income tax in* the budget on March 17 but to wait until after the general election.

A significant feature is that this advice is coming from all wings of the party including those prominent as advocates of free market or so-called "dry" views. These opinions have been expressed at a series of meetings which Mr Lawson has been having with ministers, parliamentary private secretaries and small groups of MPs.

The issue is seen entirely as one of be timing. A common view is that it would politically unwise for Mr Lawson to be seen to be favouring the already well-off in an election year.

Over the longer term, however, there is growing support among Tory MPs for a cut in higher rates, last reduced in *1979*, particularly after the substantial lowering of US marginal tax rates. Indeed, even former "wet" ministers such as Mr Kenneth Baker, the Education Secretary, have been arguing that it is necessary to reduce the top UK income tax rates after what has happened in the US, to prevent an outflow of highly-skilled talent from Britain.

UK Treasury officials yesterday acknowledged in the strongest terms yet that there were clear signs that the PSBR was heading for an undershoot, although they advised against over-optimism because *of various factors which* could boost borrowing in February and March beyond levels normally seen in previous years.

One key factor is changes in the timing of receipts of Composite Rate Tax from building societies, the savings institutions. These are now spread over the full year rather than lumped into the final quarter which will mean lower than normal receipts in February and March.

Petroleum revenue tax receipts will also be lower than usual, as Mr Lawson pointed out in his Autumn Statement, because of the fall in the oil price last year. There could also be a pick-up in *local authority* borrowing, which has been somewhat lower than anticipated, in the last two months of the fiscal year.

Tehran expels Bonn envoys

By Peter Bruce in Bonn

TWO senior West German diplomats were ordered to leave Iran last night amid bitter complaints in Tehran that a German television satire at the weekend had insulted the Ayatollah Khomeini.

The expulsion cast an immediate pall over intense efforts in Bonn to free two West Germans being held hostage by the pro-Iranian kidnappers in Beirut.

Iran is West Germany's biggest customer in the Middle East. German exports to it last year totalled some DM 3.27bn ($ 1.8bn) and Tehran's importance in resolving the Beirut hostage issue is regarded as critical.

The Foreign Ministry in Bonn said its charge d'affaires and the cultural attache in Tehran had been told to leave and were expected back in a few days.

The row began on Sunday evening. A satirical news show, which relies for its jokes on superimposing pictures of famous people into unlikely situations, showed Ayatollah Khomeini being presented with items of womens' underwear in celebration of the eighth anniversary of the revolution in Iran.

On Monday, Iran shut its consulates in West Berlin, Frankfurt and Hamburg in protest. Iran Air personnel in Frankfurt went on strike, leaving hundreds of passengers stranded.

The Bonn Foreign Office expressed its regret last night at the expulsions. Mr Juergen Moellemann, a deputy Foreign Minister had met earlier with the angry Iranian Ambassador in Bonn, Mr *Mohammad Djavad Salari, when apologies* were also offered. Efforts to explain to the Iranians that the Federal Government is not responsible for what appears on television appear to have had no effect, however.

Mr Salari said that "not only have the feelings of the Iranian people been wounded, but those of other Moslems as well."

Bonn has apparently made a large diplomatic investment in Iran since the first of its citizens was taken hostage in Beirut last month. A senior diplomat, Mr Reinhard Schlaginweit, spent four days in Tehran at the end of January. His talks there were originally billed as routine but quickly came to focus on the hostages.

The current disruption in relations is also worrying because the faction holding the hostages is demanding the return of two suspected hijackers, one of whom the US wants to extradite.

Bonn has already strained ties with Washington by delaying the extradiction process and a further *complication in freeing* the hostages might anger the Americans even more.

Order delay forces Vosper cutback

BY KEVIN BROWN IN LONDON

VOSPER THORNYCROFT, the privatised UK naval shipbuilder, last night announced 400 redundancies at its Southampton and Portsmouth shipyards in southern England.

The company said the redundancies were caused by a two-year delay in the Ministry of Defence's ordering programme for Royal Navy minehunters.

Vosper Thornycroft, which made 300 workers redundant in September, was sold to its management for £18.5m ($27.75) by British Shipbuilders in 1985 as part of the Government's privatisation of warship yards.

The company made a pre-tax profit of £3.7m in its first five months in the private sector, and is believed to have remained profitable in the current financial year. But no naval orders have been placed with the yard since privatisation.

Mr Peter Usher, *managing director*, said the company had hoped to win an order for three Sandown class glass-reinforced plastic minehunters for which it is in competition with Yarrow, the UK's only other builder of minehunters.

The company will have about 1,900 workers after the latest redundancies

Moscow set to reveal weapons stocks

Continued from Page 1

On another difficulty – US insistence that compliance with a treaty has to be strictly verified through a procedure allowing for inspection on challenge anywhere and anytime – Mr Nazarkin also appeared to represent a shift in Moscow's position.

The Soviet Union would accept automatic inspection of declared chemical weapon facilities and would support a British idea that a challenge could be met not only by immediate inspection but by offering to supply *information within a* fixed delay to satisfy the challenger. But the problem remained of what to do, if the challenger was not satisfied, Mr Nazarkin pointed out.

He suggested that use could also be made of the experience and practices of the International Atomic Energy Agency (IAEA) in monitoring compliance with regulations at civil nuclear plants. He conceded, *too, that the Soviet Union could* consider random inspection along the lines of that carried out by the IAEA.

The new Soviet proposals were tabled the day after Mr Mikhail Gorbachev, the Soviet leader, had told an international peace forum in Moscow that the Soviet Union wanted chemical weapons totally abolished. *They were aimed at* intensifying the Geneva talks so that *a treaty could* be finalised this year, Mr Nazarkin said.

But, he said, US plans to push ahead with production of new so-called binary chemical weapons could complicate matters. Binaries – which contain two relatively harmless chemicals that became toxic only when combined after firing – *would make verification of* compliance with the treaty morc difficult.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	F	10	50	Dubrovnik	C	12	54	Malta	F	14	57	Rhodes	F	16	61
Algiers	F	20	68	Edinburgh	F	2	36	Manchester	S	3	37	Rio de J'o	C	32	89
Amsterdam	F	3	37	Faro	F	16	61	Manila	S	30	86	Rome	F	12	54
Athens	F	15	59	Florence	R	9	48	Melbourne	S	26	79	Salzburg	C	2	36
Bahrain	S	24	75	Frankfurt	F	1	34	Mexico City	S	28	82	San Francisco	C	8	46
Bangkok	S	32	90	Funchal	F	19	66	Miami	C	19	66	Seoul	C	6	43
Barcelona	F	9	48	Geneva	Sn	0	32	Milan	R	4	39	Singapore	F	30	86
Beirut	S	19	66	Gibraltar	C	16	61	Montreal	S	-21	-6	Stockholm	C	-3	27
Belfast	F	2	36	Glasgow	C	3	37	Moscow	F	-5	23	Strasbourg	C	1	34
Belgrade	C	6	43	Guernsey	F	0	32	Munich	Sn	0	32	Sydney	S	23	73
Berlin	Sn	-1	30	Helsinki	Sn	-5	23	Nairobi	S	27	81	Taipei	S	25	77
Biarritz	S	7	45	H. Kong	S	22	72	Naples	F	13	55	Tangier	R	14	57
Bombay	S	28	82	Innsbruck	C	2	36	Nassau	C	28	82	Tel Aviv	S	19	66
Bordeaux	F	3	37	Inverness	F	3	37	New Delhi	S	23	73	Tenerife	S	20	68
Brussels	F	0	32	Islamabad	R	14	57	New York	S	-7	19	Tokyo	C	6	43
Budapest	D	5	41	Istanbul	S	16	61	Nice	F	11	52	Toronto	S	-15	5
B. Aires	S	31	87	Jakarta	R	30	86	Nicosia	S	18	68	Tunis	R	11	52
Cairo	S	21	70	Jersey	F	4	39	Oporto	F	14	57	Valencia	C	10	50
Cape Town	S	23	73	Jo'burg	F	27	81	Oslo	S	-6	21	Venice	R	8	46
Caracas	C	26	79	Lima	C	26	79	Paris	C	0	32	Vienna	C	3	37
Casablanca	F	16	61	Lisbon	F	15	59	Peking	C	4	39	Warsaw	C	2	36
Chicago	F	-3	27	London	C	4	39	Prague	C	0	32	Washington	C	0	32
Cologne	C	0	32	Los Angeles	S	9	48	Reykjavik	H	4	39	Zurich	Sn	0	32
Copenhagen	C	-1	30	Luxembourg	Sn	-2	28								
Corfu	F	11	52	Madrid	F	12	54								
Dallas	C	2	36	Majorca	C	9	48								
Dublin	F	3	37	Malaga	F	18	64								

Readings at mid-day yesterday:
C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain
S-Sun Sl-Sleet Sn-Snow T-Thunder

UK seeks to curb foreign bank bids

Continued from Page 1

would not be able to object until the stake reached 15 per cent.

Mr Stewart said yesterday that he believed the *new provisions* "will greatly strengthen the Bank of England's powers in relation to undesirable bank shareholders."

The new measures come in response to concern in the banking industry and at the Bank of England that the Banking Bill contains insufficient powers to control foreign purchases of UK bank shares. As originally drafted, the Bill empowered the Bank to block acquisitions only on grounds that the purchaser was not "a fit and proper person." These powers are *now to* be extended to include reciprocity considerations.

Although Japan's name was not mentioned in any of the documentation yesterday, the measures were clearly designed to put further pressure on the Tokyo Government to improve access to its financial markets for foreigners.

However, the Treasury admits that this is more a matter of judgment than fact, because no foreign bank is yet known to have tried to buy a stake in a major Japanese bank.

The Bank of England welcomed the amendments last night. But *they may not satisfy some sections* of the banking community and those MPs who believe that the Government should seek powers to block acquisitions of UK bank shares on national interest grounds.

Mr Stewart anticipated their objections yesterday by saying that such powers already exist at the Monopolies and Mergers Commission, which he pledged that the Government would continue to use.

He said: "The Government's policy in applying the powers under the Fair Trading Act takes full account of the public interest, and any projected *foreign* takeover of a British bank will continue to be subject to that policy, as indeed has happened in the past."

The recently *enacted Financial* Services Act already empowers the Government to cancel the licence of a foreign-owned bank on reciprocity grounds.

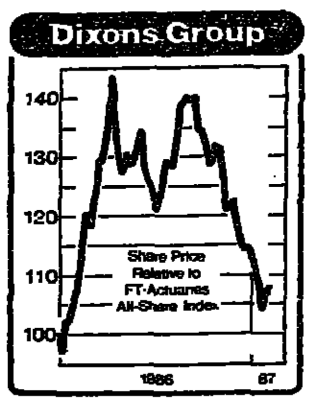
THE LEX COLUMN

I'd rather be in Philadelphia

There was always a danger that Dixons without Woolworth would carry around an air of permanent anti-climax, and since last summer the shares have indeed been calling for something more Homeric than good trading figures to lift the gloom. This appears to have been *neatly achieved* by yesterday's recommended offer for Cyclops, a small US conglomerate which contains a fast-growing chain of out-of-town electrical retailers, known as Silo.

Having presold an unwanted steel business, and even before making arrangements to slough off some marginal-looking DIY sheds, Dixons has thus bought over $500m of brown and white goods turnover for a net cost of $311m, without *needing to unload its stake in Woolworth*. Though the multiple of 1986 net income is no give-away at 25 times, Dixons has come into an auction prepared to pay a premium for agreement, and can still expect to avoid dilution in the first year.

Thereafter, the purchase of Silo looks to make good strategic sense. Out-of town electrical chains are rapidly taking market share away from the independent retailers, and also from disillusioned department stores; the market is very large, at $36bn, and growing modestly in real terms. By taking on a well-run and reasonably well positioned operator, *Dixons has bought the kernel* of what might become a much larger business within the next three or four years. And that is about the time when yesterday's partly-paid convertible preference shares become eligible for conversion.



Such a constraint has not applied in the less-regulated Euroequity *market, which has continued to* grow rapidly, despite the little continental difficulty with Fiat. All the same it must be something of a record for Warburg Securities to be lead manager for four Euroequity issues simultaneously: those for Kredietbank, Hemlo, Merck AG and Investors Group of Canada. Warburg Securities appears to be the only one of the UK securities houses to be making sizeable inroads – at lead manager level – in what has been a market dominated by the Americans, the Swiss and the Germans. Which is what Big bang was supposed to be for: to *enable the UK to be in the vanguard* of the international securities market rather than just its landlord.

Euro-Equities

Given the strength of the recent *surge in UK equities it is a little* surprising, notwithstanding Dixon's issue yesterday, that there have not been more sizable attempts by the *corporate sector to exploit the* apparently insatiable demand for its stock. Perhaps the authorities lie behind this: at least during the British Airways take-off they will not have wanted to risk a collision with any other large object attempting to get airborne.

Reynolds

Diversification, for the tobacco companies, is supposed to culminate around the turn of the century in an earnings composition that is completely smokeless. What with the clampdown on smoking in Broadway theatres, and the treat of lawsuits from passive smokers in the high-rolling US courts, there is every reason for US tobacco groups *to hurry the process. RJR-Nabisco's* musings about hiving the cigarette business off sound like the thoughts of a management that is thinking furiously how to segregate the potential liabilities in a sort of cancer-claimants' trust.

Even if the device fails completely to protect shareholders against these liabilities, splitting the group into cigarette and food companies with separate quotes does seem to offer the prospect *of a higher multiple* for the food element. The fact that tobacco is still generating nearly twice the profit on barely half the *sales of the food* business *suggests* that the tobacco stock (perhaps it could be called Reynolds?) might trade well enough on income grounds, future claims included.

Banking takeovers

The British banks will no doubt continue to fret about the possibility of being taken over by foreigners with more money than sense, but *the Treasury's pronouncements* yesterday give them all the protection they should reasonably have expected.

The application of the reciprocity provisions of the Financial Services Act to the question of banking takeovers is not as simple as it appears. It may mean that a foreign bank could *not* take over a UK bank *if* that gave it the right to engage in financial services which a UK bank was not permitted to carry out in the *home market of the acquirer.* Yet it is clear that the rule has been framed with the Japanese banking licences. The point, however, is that *the British are fairly sure* that the Japanese would not permit a UK bank to take over a Japanese one. But how could that be demonstrated? There may now be an interesting little game in which one of the UK clearers will volunteer to mount a bid for control of some obscure Japanese bank, just to prove it.

But the real giveway is Mr Ian Stewart's remark that the Monopolies and Merger Commission will continue to be able to investigate and reject takeovers on public interest grounds. This may have caused relief at the Bank of England, but it makes a mockery of the *review of mergers policy. It is the* curse of the current system that the Monopolies Commission is expected not just to arbitrate on matters of competition but also to judge on whether those considerations are outweighed by such a vague concept as the public good.

Simple superiority suddenly superseded

BY MICHAEL DIXON

WHENEVER the Jobs column's creditors grow restless, it wishes it had a fiver for every time it has heard a certain remark.

On each occasion the remark was made by a university academic while commenting on a particular topic. The topic was complaints by business people that Britain's universities do not produce the kind of people most needed by the economy. What the academics typically said was:

"I can't see what they're complaining about. Many of our highly able people go into industry and commerce every year."

That sentiment has been expressed to me so often that I have developed a standard response. It is: "Please forgive me, but I'm not quite clear what you mean by 'highly able people'. Do you by any chance mean people like you?"

To date, oddly enough, it has always turned out that they did. Moreover, although modesty should perhaps forbid me to say so, for the purposes of the discussion that followed they usually seemed to include me in the selfsame category.

So I have come to regard "highly able people" as being an alternative name for "people like us" — or "plus-people," for short — who I of course assume similarly include readers of this column.

By the same token, we fortunately also gain an alternative name for the other people we have hitherto had no choice but to depict as being of low ability or even as unintelligent. Those terms have never been satisfactory for describing the individuals concerned. After all, they are not necessarily to blame for their low ability no matter how inferior they may be.

Henceforth, however, we can refer to them as "people unlike us"—or "puu-people," for short —which enables us to avoid being so openly condescending *while still sharing in a sense of* our own superiority.

The only trouble is that the whole neat terminological scheme looks apt to be undermined by an announcement just sent to me by Barclays Bank. The nub of the announcement is that the bank is to finance research at Cambridge University into the management of high-technology businesses.

While that in itself may appear all well and good, the reason why Barclays is supporting the study contains a nasty implication for the bulk of us plus-people. Matthew Bullock, one of the bank's corporate finance *directors, says it is* giving the money because its experience of high-technology companies convinces it that "much more needs to be understood about the management of *clever* people".

Now it is painfully clear that although an appreciable number of the staff of such companies have similarities with people like us, most if not all of them also have a definite difference. They actually know what makes high-tech devices work even if they do not have qualifications in outlandish subjects such as electronic engineering, and computer science (which before computing became fashionable, universities used to call "applied mathematics").

It is painfully clear too that, if only because there is not enough room in organisations' *high executive offices for all* plus-people to reach the very top, the majority of us have been under somebody else's management since well before anyone ever heard of high-tech companies. And experience suggests that neither our superiors nor their bankers believe that they have anything important yet to learn about managing us.

Hence there is a further painfully clear conclusion to be inferred from Mr Bullock's statement relating exclusively to high-tech businesses. It is that when he talks about much more needing to be understood about the management of clever *people, he is not referring to* people-like-us as such.

He obviously means a far smaller group who are still more superior. So it seems that the rest of us are not plus-people at all. We are at best alpha-minuses.

I naturally regret having to reveal that appalling fact to readers. But since it is a fact, our only sensible course is to face it and decide what to do about it.

Plainly some face-saving compromise is called for, and the one I suggest is to scrap the distinction between plus-people and puu-people altogether. Instead, we should work on the assumption that there is virtually no such thing as either a comprehensively able person or a totally unable one —that pretty well everybody has talents which are to be valued *and respected even if they are* not intellectual but practical.

In short, it is time for us to accept two basic beliefs. The first is that the only people who exist to be managed are clever people. The second is that if they do not act as though they are clever as a result, then it is probably at least as much their managers' fault as their own.

Finance chiefs

RECRUITER Peter Kay is seeking a brace of financial chiefs for separate companies which he may not name. He therefore promises to abide by any *applicant's request not to be identified to the employer.* So does the other head-hunter mentioned later.

The first job, centred in the Thames Valley, is with a brand new venture on the part of an international computer manufacturer to market advanced systems primarily to financial institutions and associated service companies. Since the new finance manager will be joining right at the outset, the tasks will include helping to establish the business's strategy in addition to setting up and developing its financial systems and controls.

Candidates should be finance specialists with a record testifying to high commercial awareness. They should also have a good knowledge not only of what's what in the City of London but also of who's *really who, and first-hand* experience of starting a business operation virtually from scratch.

Salary indicator £30,000-£45,000, with other benefits for negotiation.

Mr Kay's second opening is for a director of finance and administration with a £100m-turnover importer of commercial vehicles, based in the Midlands.

Commercial awareness is again a prime requirement of the job, which will include responsibility for working out and putting into force appropriate company-wide procedures *for its personnel and data* processing activities as well as for the financial and general management of the business.

Applicants should have been successful in running at least a medium-sized finance function, with responsibility for determining and achieving long-run objectives. People with previous experience in the automotive or contract-hire trade would have an advantage.

Salary will be in the same wide bracket of £30,000 to £45,000 with perks negotiable.

Inquiries about either post to Kay Consultancy, 1 New Bond St, London W1Y 9PE; telephone 01-828 1114 or 01-493 7232.

Hunters hunted

LASTLY today we have a case of a headhunter hunting heads for other headhunters. The party of the first part, as it were, is Peter Purdon of John Courtis and Partners.

One of his two quarries is an established executive-search specialist to work from London as a partner of a fairly young search operation. Basic salary will be about £25,000, plus a profit-share by which the newcomer will be expected to earn a further £10,000 at a minimum. Other benefits include a car.

The second person sought is a top-notch all-round recruiter to join the expanding selection business of one of the top 20 firms of chartered accountants. Developed skill in coping with *the idiosyncracies of such professional partnerships is essential.*

Salary again about £25,000 plus incentive bonus and car.

Inquiries to Mr Purdon at 104 Marylebone Lane, London W1M 5FU. Those who would rather telephone than write can contact him through 0625 529870.

European Marketing

To £45,000 + Bonus

A number of institutions are looking for experienced origination specialists to enhance their European teams. A broad product knowledge and fluency in one or more European languages are essential.

If you have relevant experience and are looking to develop your career in this area please contact **Julia Cartwright** or **Fiona Collins on 01-404 5751** or write to them in strictest confidence at 39-41 Parker Street, London WC2B 5LH. Quoting reference: 3726.

MP
Michael Page City
International Recruitment Consultants
London Brussels NewYork Paris Sydney
A member of Addison Consultancy Group PLC

EUROPEAN RESEARCH ANALYST

£Outstanding

As a result of the rapid development of the Euro-Equity market, a leading European Investment bank is seeking a talented investment analyst to augment its international research team. Whilst previous experience in the Continental European sector would be an obvious advantage, a background in UK Equity research coupled with fluency in one or more European languages would also be appropriate. Education to degree level is, however, a pre-requisite. Salary will not be a barrier for appropriate applicants.

PRIVATE CLIENT EXECUTIVE

£Highly Neg

Our client, an established UK Stockbroker now wholly owned by a prestigious international bank, requires an experienced private client fund manager.

Applicants must demonstrate an impeccable record in portfolio management, and will probably wish to continue advising a portion of their own existing clients, in addition to developing new relationships.

This represents an exceptional opportunity in career development, and the remuneration package will be made correspondingly attractive for the successful candidate.

Please contact Hilary Douglas, Stuart Clifford, or Christopher Lawless.

BADENOCH & CLARK
THE FINANCIAL RECRUITMENT SPECIALISTS
16-18 NEW BRIDGE STREET, BLACKFRIARS, LONDON EC4.
TELEPHONE: 01-583 0073

INTERNATIONAL CORPORATE FINANCE

£30,000–£100,000

Due to the increasingly international nature of corporate finance activity in the City, our client, a pre-eminent member of the Accepting Houses Committee is looking for individuals who have qualified as Solicitors or Accountants to join its International Corporate Finance department.

Suitable candidates will have trained with international firms and then gained experience of domestic corporate finance or international capital markets transactions with a City financial institution. Applicants with strong linguistic abilities will be at a distinct advantage.

CORPORATE FINANCE EXECUTIVES

£20,000–£35,000 + Benefits

We are recruiting on behalf of several of the City's market leaders in Corporate Finance for young, ambitious professionals who are ready to become closely involved in all aspects of corporate advisory work – from Business Expansion Schemes to flotations and takeovers.

Candidates will be recently qualified graduate ACAs or Solicitors who have trained with large City firms. Ideally, their recent experience will have included exposure to substantial Stock Exchange or Merchant Banking transactions.

In addition, applicants must display the range of personal and communications skills to ensure success in a highly competitive and challenging environment.

For more details call Tim Clarke ACA, Jon Michel or Robert Digby (who can be contacted outside office hours on 01-870 1896).

BADENOCH & CLARK
THE FINANCIAL RECRUITMENT SPECIALISTS
16-18 NEW BRIDGE STREET, BLACKFRIARS, LONDON EC4.
TELEPHONE: 01-583 0073

COMPANY SECRETARY ADMINISTRATOR

A fully qualified Chartered Secretary required for a medium size Group of Companies active in Construction and Property Development in the UK, USA and Western Australia. For this appointment candidates require a practical commercial background, covering company secretarial duties, general administration and corporate relations.

Other attributes required are business judgment and commercial acumen, and ability to give legal advice and contribute to overall strategy. Preferred age range is 35-45 and the successful candidate will be based at Romford, Essex, and responsible to the *Group Chairman.*

Please write, in confidence, giving full details of previous experience and salary required to:

Mr H. Cowan
H. WEBB (CONSTRUCTION) LTD
Southend Arterial Road,
Romford, Essex RM3 0NU

Cambridge Capital Developments

Managing Director

New Development Capital Fund

Our client, Cambridge Capital Management Limited, is the managing partner for a substantial new Development and Venture Capital fund. Cambridge Capital Developments is a limited partnership to which seven Cambridge Colleges and a number of major investing institutions have undertaken to contribute substantial initial funds.

We have been retained to locate an outstanding individual to be the first Managing Director of the management company for this Fund, who will also manage the associated technology transfer enterprise, Cambridge Research and Innovation Limited. With responsibility primarily to the participating contributors, the position will be an independent command where management ability, investment experience and initiative will be important. The successful candidate is likely to have a professional qualification, and a track record in the selection, management and realisation of development capital opportunities in a spread of industries. The person appointed will probably be working in a Development Capital organisation at Senior Director level. He/she can expect to utilise to the full the close relationships already established with the technological departments of the University and with the Colleges.

Whilst being located in Cambridge, investment opportunities will be sought not only amongst the technologically based companies for which the region is becoming well known, but also in a range of industries and locations which will give a balanced spread of investments.

A competitive remuneration package, together with an equity share, will be offered, with relocation allowances if necessary.

Please contact in confidence the company's advisers in this matter, Colin Barry or James Curtis, at Overton Shirley & Barry, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

CLEARING BANKERS

Join a Market Leader in the City

Our client is a leading U.K. merchant bank which has succeeded in sustaining an impressive growth pattern. Specialising in all types of working capital for corporate customers, the provision of traditional banking services continues to be a significant and highly profitable activity. To match further expansion and profitability of these services, several opportunities have arisen in the following areas:

BRANCH MANAGEMENT

This is an excellent opportunity to combine branch management with a career in lending. Responsible for the day-to-day management of the banking operations of the branch, you will also be directly in control of a portfolio of both personal and corporate clients. The level of customer contact demands a high degree of interpersonal skills and professionalism. Preferably in your late twenties, you should have an AIB and up to five years' clearing bank experience.

AMBITIOUS LENDING BANKER

This is an ideal first move for a graduate clearing banker. Providing lending — based services to small corporates, you will also be involved in all aspects of financial planning and investment proposals for high net-worth individuals. You should have spent two years in retail banking covering small business lending and charged securities.

MARKETING STERLING OPERATIONS

This is a key position in the management team responsible for marketing and servicing current account banking facilities. Primarily responsible for marketing to corporate customers, you will also be expected to identify and develop new business opportunities. Managing the current account services, an up to date knowledge of money transmission is also essential. You should be a good communicator, able to negotiate effectively at all levels with corporate customers.

Each of these positions offers great scope to combine technical and marketing skills in a fast growing and dynamic environment. Suitable candidates will be ambitious and self-motivated, seeking a greater career challenge. In return our client can offer an excellent salary package and a full range of banking benefits.

Please apply directly to Sue Bennett or Felicity Hother on 01-606 1706 or send a Curriculum Vitae to the address below.

Anderson, Squires Ltd
Financial Recruitment Specialists
127 Cheapside, London EC2 6BU

Anderson, Squires

Broker Services Limited

General Manager—Settlement

Glasgow

Broker Services Limited's exceptional growth in the provision of clearing services for major United Kingdom and overseas Stockbroking Firms and Investment houses has created the need for a General Manager—Settlement. The role is accountable to the Chief Operations Officer for over 100 staff located in London and Glasgow engaged in the settlement of transactions within the United Kingdom and overseas on behalf of clients.

As the job requires close liaison with the Stock Exchange and other regulatory bodies, coupled with proven management skills, it is unlikely that anyone under the age of 35 will have the necessary depth and breadth of experience. The ideal candidate will probably have membership of the Stock Exchange, and be already running a settlement function involving 200-250 employees, for a major UK Stockbroker. Alternatively, experience could have been gained in the securities sector of banking. Knowledge of overseas markets would be desirable.

Though accountable for both London and Glasgow offices, the successful applicant will be located in Glasgow.

The total compensation package reflects the importance of this new role and will attract applicants with a proven track record who are seeking a challenge along with good long term career and salary prospects.

Please send full CV, with present salary, in complete confidence quoting reference MCS/14 to David Gibb,

Executive Selection Division
Price Waterhouse
Management Consultants
1 Blythswood Square
Glasgow G2 4AD

Price Waterhouse

FOREIGN EXCHANGE CONSULTANT / DEALER

THE JOB

The work entails providing professional consulting/trading services to major international companies and financial institutions in Europe. Consultancy is given at the highest corporate levels in an international environment with frequent travel.

THE QUALIFICATIONS

He/she will have a degree in economics and/or finance or equivalent experience. Our candidate will be in his/her late twenties to late thirties and must have gained professional experience in the international currency markets.

EXPERIENCE

The candidate should have worked with a European company/bank for at least two years in an international treasury/finance position and he/she must be a self-starting individual.

Please address curriculum vitae to:
FINTECH (U.K.) LIMITED
FINANCIAL AND TECHNICAL SERVICES (U.K.) LIMITED
14 High Street, Windsor, Berkshire SL4 1LD 0753 842022.

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28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309 / 1085

SENIOR FX DEALER

We are seeking to recruit an enterprising dealer to assist in the continuing development of our FX activities. The major emphasis of our FX operations is on forward dollar mark trading and servicing a growing customer base, both spot and forward. The ideal candidate will have a minimum of four years' experience, gained principally in trading forward currencies, but also with some exposure to spot operations. The remuneration package is competitive and will include a performance-related bonus.

Please apply in writing to:
The Personnel Manager
BAYERISCHE LANDESBANK GIROZENTRALE
33 King Street, London EC2V 8EE

Director Intermediary and Overseas Sales

FINANCIAL SERVICES

The company – part of a major British group – markets a range of *services in the provision of* unit-linked life assurance, pensions, insurance broking, investment in unit trusts and off-shore funds. *Funds under management* exceed £2 billion.

● **THE ROLE** is to develop business in insurance broking; in sales to intermediaries and in the overseas markets. European travel is involved.

● **THE NEED** is for a graduate or professionally qualified person with successful, closely related experience at senior level with demonstrable strengths in Sales and Marketing. Age range 35-55.

Remuneration c.£40,000 plus excellent additional benefits.

Write in complete confidence to:

St. James's Corporate Consulting

Dept. 35, St. James's House, 4/7 Red Lion Court, Fleet Street,
London EC4A 3EB

"Start up" situation for major bank

SECURITIES SETTLEMENTS MANAGER

c.£30,000 + car + benefits

Our client is a well known banking institution involved recently in the establishment of an investment banking subsidiary. Its traditional strengths will ensure considerable trading volumes: not only in U.S. Treasuries, Eurobonds and a wide range of other fixed income and money market areas, but also "off Balance Sheet" products.

The organisation places a high premium on the quality of its management and seeks an outstanding individual to manage all aspects of back-office administration; so that as well as controlling settlements, the candidate should have a strong awareness of new products, cash management/control and accounting.

The ideal candidate will have strong technical and man-management skills. They will probably be working, at present, in a medium or large sales/trading environment as Manager or Assistant Manager. Previous experience of a fast growing environment and adaptability to change will be a considerable advantage. Salary and benefits, therefore, will not be an obstacle for a candidate of quality.

Interested candidates should contact Kevin Byrne on 01-248-3653, or 076382-728 outside office hours, or send a detailed C.V. to the address below. All applications are treated in strictest confidence.

60, Cheapside, London EC2V 6AX

BBM
ASSOCIATES

Telephone: 01-248 3653

CONSULTANTS IN RECRUITMENT

Investment Banker/Deal Maker

MMG Patricof & Co Ltd is engaged in advisory and merger and acquisition work for entrepreneurial companies. Our strength is in helping our clients to identify and realise international opportunities. We work closely with affiliates in New York, Palo Alto and Paris and we focus on larger opportunities in growth industry sectors such as electronics, health care and communications where our venture capital colleagues in Alan Patricof Associates have complementary activities. We are seeking individuals who combine deal making skills with excellent knowledge of a dynamic industry sector. Desirable candidates are likely to be in their 30s with a background in management consulting and/or international investment banking, who have good personal contacts with decision-makers. Experience in acquisition evaluation and implementation with an entrepreneurial international company would be highly relevant. Language ability would also be valuable.

Profit sharing will form part of an excellent remuneration package.

Please write, enclosing a full curriculum vitae together with a *letter explaining how you could contribute to our further growth,* to:

Raymond Douse, Managing Director
MMG Patricof & Co. Ltd
24 Upper Brook Street, London, W1Y 1PD

CORPORATE FINANCE

Hoare Govett's highly respected Corporate Finance Department is currently *expanding* and we need to recruit two additional people:

● The senior appointment is for a professionally qualified person who has *had several years* experience *in* Corporate Finance either with a bank or broking house. If you are looking to join a highly motivated team with a broad client base we could offer you a very challenging opportunity.

● Our second vacancy would also suit a professionally qualified person (either law or accountancy) in their mid-twenties; ideally with some experience of corporate work. *We can offer* a very demanding environment *in which to develop skills* amongst leading experts in this field.

It is our policy only to recruit the very best personnel and to reward them appropriately. If you think that you meet our requirements please write with a full Curriculum Vitae to:

Ruth Colley
Personnel Manager
Hoare Govett Limited
4 Broadgate, London EC2M 7LE.

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HOARE
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Morgan Guaranty Ltd

COMMERCIAL LAWYER

International Capital Markets

Morgan Guaranty Ltd is the capital markets affiliate of Morgan Guaranty Trust Company, one of the world's premier financial institutions with offices in major financial centres worldwide and assets exceeding $67 billion.

We are presently seeking a solicitor to join our transaction execution team. You should have at least three years' post qualification experience gained in a leading practice. The appointment offers wide exposure to the international capital markets which will include swaps, bond issues, loan syndications, euro-commercial paper and corporate finance generally.

Remuneration will include an attractive salary and benefits package including a company car, a profit sharing bonus, a mortgage subsidy, a non-contributory pension scheme, and medical and life insurance plans.

Write, with full career details or telephone for a form or an initial discussion, all in complete confidence to Philip Johnson or Roland Orr as advisors at Roland Orr & Partners, Management Consultants, 12 New Burlington Street, London W1X 1FF. Telephone 01–439 6891

Investment Officer

Circa £18,500

We seek an experienced Investment Officer and/or qualified accountant with relevant experience to control all the accounting and investment administration of the County Council's superannuation fund.

Proven managerial ability is essential as the successful candidate will head a team responsible for the administration of a fund valued at £450m which employs four investment managers and two property advisers. Investment of the fund is undertaken on a worldwide basis involving numerous marketmakers/brokers. There is emphasis on investment research associated with the validation and interpretation of portfolio performance statistics.

There is a need for the successful candidate to maintain good effective relationships with the fund managers and display a keen interest in all investment matters.

The benefits we offer include:

★ relocation package up to £6000
★ temporary housing available

For more information about these posts, phone Mike Wells, Principal Assistant County Treasurer, on Maidstone (0522) 671411 ext. 4550.

For an application form and job description write to the Departmental Personnel Officer, County Treasurer's Department, County Hall, Maidstone, Kent or telephone 0622 671411 ext 4574. Closing date for receipt of completed application forms 27th February 1987.

Kent County Council

INTERNATIONAL SPECIALISTS
FINANCE, ACCOUNTANCY AND MARKETING

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Institutional Equity Sales

Prudential-Bache Capital Funding (Equities) Limited is a leading London broker that is part of the Prudential Securities Group Inc., itself a subsidiary of the largest non-bank financial institution in the world, the Prudential Insurance Company of America. We have the financial backing and the global distribution systems associated with a leading US *investment* bank.

Continuing expansion of our UK, Canadian and US Equity Sales departments means that we are now looking for senior sales people with experience in Institutional Equity Sales.

Your experience will *already* have been gained *in a* transaction-orientated research sales role. You will have established a proven record of success in marketing equities to UK institutions and you will be looking for a company that recognises and rewards success.

If you fulfil the above requirements and are interested in joining an energetic and professional sales team with a *company that is on the move,* please contact: Fraser Jennings (UK Equities), Tony Marshall (Canadian Equities) or Ray Giles (US Equities) at Prudential-Bache Capital Funding, 9 Devonshire Square, London EC2. Telephone 01-283 9166.

Prudential-Bache Capital Funding
(Equities) Limited

A Career in Investment Management?

(Bonds, Futures, Options, Mortgages)

The development of our Fund management business requires additional expertise in the fixed interest and currency markets. The successful applicant *will be expected to contribute to the Fixed Interest team formulating economic* and market analysis and assisting in managing client portfolios.

He or she will have a good degree, preferably 1—2 years experience in an investment or banking environment and be in the age range 22—26.

This is a challenging opportunity for the right candidate and a competitive package will be offered. Foreign & Colonial Management Group is one of the oldest and best established investment groups in the City of London. With over £2 billion under management the Group manages the portfolios of investment trusts, unit trusts, pension funds, charities and private clients.

Apply in confidence to Adam Parkin, Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4. (Tel: 01-623 4680).

Foreign&Colonial
MANAGEMENT GROUP

MANAGEMENT CONSULTANCY

Opportunity for shareholding and directorship

Orr & Boss and Partners was founded *by two of the pioneers* of management consultancy in Europe. Over recent years, the new Orr & Boss companies formed in Switzerland and USA with employee participation have been very successful.

Now the original UK company is restructuring its ownership to involve the senior consultancy staff. Our highly motivated team covers all aspects of management consultancy which lead to improvements in client profitability. Recently our work in the manufacturing and financial sectors has involved new approaches in INFORMATION TECHNOLOGY, RESOURCE UTILISATION and the MOTIVATION OF KEY STAFF.

Our new structure provides an opportunity for someone who is developing a consultancy service complementary to that of Orr & Boss, but who would gain through becoming a director and shareholder of a well managed, financially sound, firm of management consultants which has been held in high esteem for 40 years.

If you are a creative senior consultant with a record of success in negotiating at the highest level and would like to explore this exciting opportunity *please* send your C.V., etc, to:

Gordon Walker, Managing Director,
THE ORR & BOSS GROUP OF COMPANIES,
62 St. Martin's Lane, London WC2N 4JS.

ORR & BOSS

BULLION BROKER

EXCO INTERNATIONAL p.l.c.

is shortly to transfer the activities of its Zurich based *bullion broking* subsidiary to London. The new company is looking for staff with at least 2 years experience *of* bullion broking or trading. Salary packages will be competitive and include a profit related bonus.

Please apply with full C.V. to Paul W. Burnand, Director, Exco *International* p.l.c. 80, Cannon Street, London EC4N 6LJ. Tel. 01-623 4040.

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For a confidential discussion Tel: Tony Lee on 01-434 0511
Fletcher Hunt, Premier House, 77 Oxford Street, London W1R 1RB

FLETCHER HUNT
OPENS DOORS

DIRECTOR COMMONWEALTH PRESS UNION

Applications are invited for the appointment of Director of the Commonwealth Press Union, which serves the interests of member newspapers, news agencies and periodicals throughout the Commonwealth. The post is London-based and the successful candidate will be expected to assume operational duties as soon as possible.

The activities of the Union concern Press freedom, newspaper management and journalistic training and telecommunications generally.

Some knowledge of the media and of the Commonwealth is desirable. Administrative and executive experience are prime requirements. The successful candidate will be responsible for implementation of agreed policies; organising conferences; ensuring proper financial and administrative control and supervising a small secretariat. Occasional overseas travel is involved.

Age—preferably early 50s. Salary negotiable. Non-contributory pension scheme and company car. Applications, by 15th March 1987, in confidence with a full c.v. and naming two referees, to:

Vice-Chairman of Council,
Commonwealth Press Union, Studio House
Hen & Chickens Court, 184 Fleet Street
London EC4A 2DU, England

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Our Executive Marketing Programme is designed to help you find your next position BEFORE it is advertised. Ask for a free confidential meeting.

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32 Savile Row, London, W.1. Tel: 01 734 3879 (24 hrs).

Connaught

JonathanWren

SENIOR MANAGERS ASSET FINANCE

INTERNATIONAL BANK

£Negotiable + full benefits package

As a leading international bank, our client is an integral part of an extensive network of branches and banking subsidiaries worldwide. Their marked success in the field of major asset finance has led to the identification of two additional senior appointments based in London.

1. With responsibility for an expanding aircraft portfolio the successful applicant's prime function will involve the identification, negotiation and structuring of aircraft finance transactions. Aged 28-35 years, of graduate calibre, the appointee will possess a sound knowledge of the current UK and International markets and the technical ability to take advantage of the exciting mix of financial instruments at his/her disposal.
2. To complement the skills of the aircraft finance specialist above, we request applications from similarly qualified individuals whose leasing experience has developed from a general asset base and whose strengths lie in the provision of financial advisory services and the innovative "packaging" of complex leasing transactions.

Both positions offer the opportunity to become an integral member of the management team and an attractive remuneration package is offered in line with the seniority of these appointments. **Contact Jill Backhouse.**

All applications will be treated in strict confidence

LONDON BRUSSELS HONG KONG SYDNEY

JonathanWren
Recruitment Consultants
No.1 New Street, (off Bishopsgate), London EC2M 4TP.
Telephone: 01-623 1266. Fax: 01-626 5258.

Banking Manager in East Anglia

c. £25,000 + Bank Benefits + Company Car

As part of its regional strategy our client, a city based bank, is planning to develop a presence in East Anglia.

This presence requires a Banking Manager with at least 10 years all round banking experience with a UK clearing bank and particular experience in UK commercial lending.

The successful candidate will also have the following attributes:

- ✻ Local knowledge of East Anglia
- ✻ Good communicator
- ✻ Good marketing experience
- ✻ Able to work on own initiative
- ✻ Preferred age 30-45

Salary will be negotiable c. £25,000 and benefits will include a company car, cheap mortgage facilities, and pension and life assurance.

Please write in strict confidence with your curriculum vitae to:
K. W. Causton (Ref. BM/11), Kenneth Causton & Associates, 152 Fleet Street, London EC4A 2DH. If there are any companies in which you would not be interested, please state separately.

Kenneth Causton & Associates
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£43 per single column centimetre.
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For further information, call:
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Background in Securities Investment?

Align Your Career with a Leader

c.£25k with Benefits

The City-based arm of an enterprising international trust bank which has enjoyed rapid expansion in recent years in its domestic territory, my client is now proceeding to implement the next stage in its planned parallel growth in the U.K.

Backed by extensive resources and a diverse and impressive portfolio of services worldwide, the bank has in the last year reorganised its international operations relating to money, foreign exchange and securities in order especially to reinforce and expand its activities in capital markets.

As a result there is now a requirement for a talented and ambitious **SECURITIES INVESTMENT OFFICER** to sustain the development of this programme.

Probably a finance or economics graduate in your mid-twenties and offering some two years' relevant experience in the capital markets arena, you should be capable of managing a significant FRN exposure and demonstrate a sure touch in calculating and forecasting movements.

While the overall coverage will also extend to straight bonds, especially in U.S. dollars, and gilts, the bank's increasing involvement in European markets, notably Germany, will render specific experience in this latter area particularly relevant. Personal qualities sought include decisiveness and critical powers of judgement, and you will be capable of contributing from day one in a highly motivated team environment.

The bank is strongly committed to its declared policy of expanding its London operation, and this is an exceptionally promising opportunity for career development, offering ample scope for initiative.

Interested? Then please ring or preferably write, in total confidence, to me, Trevor G. Boon, Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street, London, W1R 5FA. Tel: 01-439 6288.

Sowerby's Selection

Compliance – IMRO

Senior Managerial Appointment

Candidates: Senior financial service specialists currently with a major accounting/legal firm or a substantial City institution. Experience of investigations and management are essential and of training staff and EDP an advantage.

The Role: A key position, of Manager – Compliance, at IMRO, an organisation at the heart of regulation and compliance in the investment sector.

Responsibilities: Managing teams of specialists, on inspections and investigations relating to a wide variety of fund management and investment advisory businesses ranging from the major merchant and investment banks to the smaller independent concerns.

Rewards: Substantial – variety, intellectual and personal challenge, a thorough grasp of the total UK investment sector and a remuneration package that will not prove a problem for the right person.

For further details, please contact Nick Root on 01-404 5751, or write enclosing a full c.v. to Michael Page City, 39-41 Parker Street, London WC2B 5LH. Strict confidentiality assured.

MP
Michael Page City
International Recruitment Consultants – London Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

FORWARDS DEALER £18-35,000 + Neg

As a result of expansion many of our clients, US, European, English and Antipodean are seeking experienced forwards dealers. You should have a solid background in the forwards market gained with active trading banks. Ideally with at least one years experience with any currency, aged 20+ and now seeking a positive career advancement. Remuneration will be negotiable.

SPOT DEALERS £18-40,000 AAE

We are currently seeking, for a number of our clients, spot dealers to join existing teams within their banks. Our clients are leading European and US banks who are looking for dealers with between 1-5 years experience with various currencies, including Cable, $/DMk, £/DMk, Yen or any other major currency. Remuneration level will be according to age and experience.

OPTIONS Neg

Our client, a major American bank is seeking a person to head up and run their interest options on the sales desk, within their City branch. Experience in this area is essential. They are also seeking to recruit options traders for the foreign exchange side. Candidates will ideally be a graduate in their early to mid-twenties, with some experience in that field. Salary will be negotiable.

FINANCIAL FUTURES DEALER £Neg

Our client, a highly respectable international bank, seek an experienced financial futures dealer to establish and run their futures desk. Candidates, ideally aged in their early to late twenties, should have a strong background in the financial futures area, preferably already trading from the desk with another organisation recognised for its activity in this market. Particular experience is required in Euro$, Sterling and T-Bond contracts. Salary will be commensurate with experience.

Roger Parker Organisation

Bunge House, St Mary Axe,
London EC3A 8AT
01-929 1212

FX, TREASURY AND CAPITAL MARKETS RECRUITMENT SPECIALISTS

ALLIED LYONS

INVESTMENT CONTROLLER

Applications are invited for the post of Investment Controller of a £1 billion private sector pension fund. The fund is invested in a range of property and stock exchange assets, the latter under external management. The Investment Controller is responsible for the formulation of investment strategy, managing the managers, investment accounting and performance measurement. Duties also include consultancy work in the pension fund field.

The successful applicant is likely to have a pension fund administration or accounting background and investment experience.

Salary and benefits will match the considerable responsibilities to be undertaken. The position can be based in either London or Bristol by arrangement.

Applications giving fullest details to Mr. M. H. Oldfield, A-L Pensions Services Limited, Denmark Street, Bristol BS1 5DG.

Investment Analyst

Our client, a major international investment banking and securities house, now seeks an exceptional analyst to join a small team investing actively in equity markets.

Candidates, probably graduates in their mid twenties, will either have experience of investment analysis gained within a trading or fund management environment or be recently qualified accountants. The ability to respond quickly to changing conditions and to communicate ideas effectively is essential.

Working as part of the in-house trading team, responsibility will be for covering special situations within UK, European and Far Eastern equity markets. The role includes complete involvement in the activities of the team and should appeal to ambitious, entrepreneurial individuals.

There will be an attractive salary with substantial bonus potential.

Please contact Stephen Embleton, who will treat all enquiries in complete confidence.

Lloyd Chapman Associates
International
Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone: 01-409 1371

SOCIETE GENERALE MERCHANT BANK plc
The international merchant bank of Société Générale, Paris

FRENCH EQUITIES

Sales Executive
Research Analyst
Sales Trader
Trainee Market Maker

The Investment Department of the Merchant Bank seeks to augment its existing French Equities team. Professional experience in this particular market is not essential, but fluency in French would be a distinct advantage.

If you would like to be considered for any of these four appointments, please write in confidence to:

Tom Orsler, Head of Management Services,
Société Générale Merchant Bank plc,
7th Floor, 60 Gracechurch Street,
London EC3V 0ET.

International B *Banking*

SECURITIES ADMINISTRATION

To £20,000 p.a. plus bonus

Our client, within the World's Top 20 Banks, is currently embarking on an expansion of its International Securities and Investment business.

A consequent re-organisation of its Administration Department has created a new position, with responsibility for supervision of a small section, involved in the processing of Eurobond, Gilts, Treasury Bond and domestic Bond transactions including the funding and accounting for these instruments.

Candidates should be well educated, aged 25+ and possess the personal qualities necessary and relevant background to contribute effectively in this key role, important to the Bank's development plans.

A full benefits package will be offered to the successful candidate including a competitive salary and twice yearly bonus.

BANK
RECRUITMENT
CONSULTANTS.

Gordon Brown

57/59 LONDON WALL.
LONDON EC2M 5TP
TEL: 01 628 7601

Commission Sales Person

(Securities Markets)

£26,000 + *Central London*

A US Securities House specialising in companies in the US electronics and medical industries require a Commission Sales Person (preferably early 30's) to develop relationships with European investment institutions. The applicant should be educated to degree level, be familiar with the US Securities market and in particular the medical and electronics industries. He or she will be required to organise and participate in promotional presentations.

Remuneration of £26,000 + is offered together with the possibility of commission on brokerage business.

Please send a full CV to Victoria Fielding, PER, 4-12 Regent Street, London SW1Y 4PP.

PER

Britain's Largest Executive Recruitment Consultancy

Compliance Director

City | *£ Excellent*

LAUTRO, the Life Assurance and Unit Trust Regulatory Organisation, has been formed to monitor and regulate the marketing of life assurance and unit trust products. It is anticipated that the membership will reflect the leading names in this sector.

A Compliance Director is sought to lead the team which will ensure that members, and their employees, comply with the *highest professional standards in their dealings* with the *public*. Key tasks will involve methodology and functional development, liaison with members at senior levels and recommendations *on compliance issues*.

Candidates, probably in their mid 40's to mid 50's, must offer a high degree of personal and professional integrity, together with strong analytical and management skills. Experience may have been gained in a wide variety of careers, but perhaps ideally in the life assurance or unit trust industry. Additional requirements include organisation and planning ability as well as an awareness of *commercial and business* pressures.

The remuneration package will be attractive to candidates of *the highest* calibre.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1709 on both envelope and letter.

Deloitte Haskins+Sells

Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Senior Manager U.K. Corporate Lending

£30,000 – £35,000 + Car and Bank Benefits City Bank

Our client is a well established City bank which has experienced dramatic growth in recent years and now wishes to strengthen the management team in its UK Corporate Lending division.

With the expected continued growth, the successful candidate must be able to show considerable experience *in marketing* UK *corporates* with success.

It is also essential that the individual has received comprehensive training and practical experience in credit and inter-personal skills.

It is unlikely that the successful candidate will be aged under 35.

Salary is negotiable £30,000 – £35,000 and in addition to a company car the usual bank benefits will be provided.

Please write with details of your career to date to Clifford Grant, (Ref. FT/SM), Vine Potterton Limited, 152/153 Fleet Street, London EC4A 2DH.

Please *state* separately any companies in which you would not be interested.

VINE POTTERTON
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Senior Money Market Trader

To £75,000 + an Outstanding Bonus Structure + Car

The Securities subsidiary of a large, prestigious American banking group is offering a unique opportunity to take a leadership role within its trading team.

Based in London (after a brief orientation programme in the U.S.) and reporting to the Managing Director, you will have a minimum of four years trading experience, a high level of expertise with fixed income/money market securities and be an experienced market maker.

You will have *traded and/or managed trading* some of the following: ECP, CDs (US Dollar and Non-Dollar), Governments and Futures and are up to the challenge of further developing the team's strong position in money market instruments. The longer term view will be to leverage into Eurobond issues. Ideally you will be 28-35, familiar with the US Corporate names and of management calibre.

This chance for broadening your market expertise and for rapid career progression while being appreciated and generously compensated can only be described as rare. Please telephone or write in confidence to Jan Wolf quoting Ref: JW109.

Lloyd Chapman Associates

International
Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone: 01-409 1371

MILAN

A special challenge for Graduates in technical, scientific, economic and legal disciplines

Morgan Guaranty is a premier international bank established in Italy for over 20 years with offices in both Milan and Rome. Our reputation has been built on providing high quality, innovative services to clients. Our international expertise makes us a leader in the integration of the Italian economy into the global financial market place. This highly challenging and complex effort requires additional young men and women eager to move into the world of international business.

The ideal candidates are recent graduates whose motivation and adapt*ability* have already been demonstrated by outstanding academic and extra-curricular achievements. The successful candidate will find that his/her broad academic background is essential to tackle the challenge of working creatively in a fast-changing environment. Perfect fluency in English and immediate availability are essential.

If you are *interested in a career in* a fast moving business environment, with an international perspective and *commensurate rewards, write today to:*

Personnel Department (Ref. FEAS),
Morgan Guaranty Trust Company – Corso Venezia 54 – *20121 Milano.*

Morgan Guaranty Trust Company

FUND VALUER

Manchester Fund Valuer required for highly-paid position.

Suitable applicant will be an existing valuer with a Unit Trust Group or Insurance Company.

Substantial increase on present salary and benefits.

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£15,000 to £50,000

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Tel: 01-248 8346

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Professional: Multi disciplined senior executive managing director/D.C.E. Successful track record with turnaround achievement in Europe Pacific-Basin. Capital equipment/consumer products high tech. Age 44, based on [illegible]. Seeks permanent post or will consider specific assignment/s. Location immaterial. Available March 1st 1987.

Telephone 01-444 4490 after 6 pm

Use either your law degree or accounting qualification in the development of technical services and inancial planning sales support.

Technical Services

Life, Pensions and Unit Trust Products

Reigate, Surrey | To £19,000 + Benefits

Crusader Insurance plc, owned by CIGNA Corporation, one of the world's most successful insurance companies is looking for two creative and dynamic professionals for its Technical Services Team.

You will need to have a background of at least 3-5 years experience of the life insurance industry, including linked life and pensions products. As key members of the team you will be responsible for the development of technical and financial planning services and training support for sales staff and intermediaries, related to both existing and *new products.*

These must be some of the most challenging and exciting life and pensions development appointments available at the moment, for which we will negotiate an excellent salary and benefits package.

Please apply in writing or by telephone to: Mr John Henney, Personnel Department, Crusader Insurance plc, Reigate, Surrey RH2 8BL. Tel: (07372) 42424.

CRUSADER Insurance plc CIGNA

SENIOR UNDERWRITER

PROFESSIONAL INDEMNITY

We are offering an outstanding opportunity to a talented professional to be in at the beginning of an exciting new venture. Supported by the experience and expertise which have established our pre-eminence in the management of Mutual Insurance Associations you will assume front-line underwriting responsibility for a group of Professional Indemnity Associations.

This appointment will provide you with the scope to be an innovative and influential member of an able and highly motivated team.

Your successful track record is likely to reflect an analytical ability and flair enabling you to produce reliable and competitive solutions quickly under pressure. Your up-to-date knowledge of the market must be complemented by numeracy and computer literacy.

If you value excellence, service and integrity to the extent that we do you will relish the challenge of a highly professional environment which encourages and rewards achievement.

Please write, providing full educational and career details to:

Richard Scambler, Personnel Director
THOMAS MILLER & CO.
International House, 26 Creechurch Lane, London EC3A 5BA
Tel. 01-283 4646

DUNEDIN

Ambitious Investment Professionals

Join the international financial community with this major Edinburgh based Investment House. Assets managed by Dunedin Fund Managers exceed £1.5 billion and their performance record is strong. Consistent growth requires that resources be increased and the Company therefore seeks to recruit the following key individuals:

Investment Specialist: Far East Desk

Initially you will assist senior colleagues in analysis of market information and in database management. Thorough understanding of all aspects of the markets will be developed through liaison with advisers and with members of Dunedin's office in Tokyo. As the role develops, you will travel throughout the Far East.

Aged mid to late 20's, a graduate or professionally qualified you will have acquired 2-3 years' relevant investment experience and be ready to sharpen your skills within a specialist team. Advancement will be to a fund management role and further prospects are extremely good.

Private Client Specialist

As a member of the team responsible for managing portfolios on behalf of private individuals charities and trusts, you must be capable of handling all aspects of investment and of making effective oral and written presentations to existing as well as potential clients.

Aged 30 or over, probably a graduate or professionally qualified you will be familiar with Stock Exchange procedures, and have experience of the UK Equities markets in particular. Maturity, *enthusiasm and ability to work under* pressure are important attributes. Excellent prospects for advancement exist within the portfolio management company.

The salary, terms and conditions for both positions are attractive. Please write enclosing a detailed CV to Peter Smolka of Cripps, Sears & Associates Limited, Personnel Management Consultants, Rutland House, 12 Rutland Square, Edinburgh, EH1 2BB. Tel: 031-228 2281.

Cripps, Sears

PRIVATE CLIENT DEVELOPMENT

A Key appointment within the recently established West End office of a leading UK stockbroker

£35,000 (neg) + benefits

Our client seeks an exceptional individual to develop its customer base among high net worth individuals located in the UK and overseas. Liaising with existing users and their advisers, you will expect to develop your present client base, expand contacts with professional intermediaries and potential clients and find ways of promoting the business.

You should possess a background in stockbroking or fund management, requisite social and business contacts and at least five years experience handling private clients. A track record in new business development is essential as is the ability to achieve results without compromising existing high standards. The appointment offers an exciting opportunity in a dynamic environment, supported by the resources of a major international bank.

For full job description write in confidence to Mark Lockett quoting ref. 623/FT showing clearly how you meet our client's requirements.

MARK LOCKETT RECRUITMENT

MLR,
1 New Bond Street,
London W1Y 9PE.

Both men and women may apply.

A fresh start for successful business people

Hill Samuel Investment Services Limited is a leader in providing its clients with a complete personal financial service. Pensions, unit trusts, investments, personal portfolio management and life assurance are just some of our areas of involvement.

We recognise that it takes a very special person to explain these services and to advise our clients on how best to manage their money successfully.

If you are aged between 25-55, self-motivated and enjoy dealing with people, that person could be you.

If you are looking for an opportunity to develop a new career, talk to Hill Samuel.
North London Tel: John Stafford on 0923 29241.
South London Tel: Keith Agnew on 01-686 4355
or write to J. Stafford, Hill Samuel Investment Services Limited, Star House, Clarendon Road, Watford, Herts. WD1 1LP.

HILL SAMUEL
INVESTMENT SERVICES

PROPERTY CONSULTANCY

Major international property consultancy seeks retail specialist to develop practice in London office. The following background is essential:

- Minimum 15 years relevant retail consultancy experience, with at least 5 years recent exposure outside the UK, in North American or Australian markets.
- Evidence of establishing and managing a retail research and development strategy which includes in-depth knowledge of retail and consumer market research methodology, techniques and applications.
- Consulting experience to embrace all aspects of shopping centre development, including speciality and leisure centres.
- Established credibility and a high profile in the industry, which will certainly have included articles in trade publications, relevant public speaking engagements and participation at conferences.
- Postgraduate degree, such as an M.B.A.

Generous remuneration package is available to the right candidate, who is likely to be in age group 37-47

Please apply initially to Box A0414, Financial Times, 10 Cannon Street, London EC4P 4BY by not later than 25th February.

Senior Construction Contract Lawyer

An opportunity has arisen for a Lawyer experienced in the drafting and negotiation of U.K. and International Construction and Project Finance contracts.

Our Commercial Property Department (dealing with institutional and overseas investors, developers and space users) generates a considerable flow of building contract work. Our Corporate Department deals with many large project financings and engineering projects, often of a high public profile, in many parts of the world.

We are looking for someone of outstanding quality and experience, personal commitment and ambition. We expect the successful candidate to have the ability to assume a key role in consolidating the continued growth of this area of our practice. The financial rewards will be substantial and the career prospects excellent.

Please apply with full C.V. to:

Mrs Alizoun Dickinson,
Linklaters & Paines,
Barrington House,
59/67 Gresham Street,
London EC2V 7JA

LINKLATERS & PAINES

INVESTMENT
MANAGEMENT

MORGAN STANLEY ASSET MANAGEMENT

PORTFOLIO ADMINISTRATOR

AGE 22-30 YEARS

Morgan Stanley requires a further Administrator to join an existing team supervising the administrative aspects of the firm's global investment work.

Acting as liaison between clients and back office functions, the successful applicant will take responsibility for a group of investment accounts and will be exposed to the settlement, valuation and accounting needs of clients throughout the world, in the equity, fixed income and foreign exchange markets.

A minimum of two years' administration experience in a leading investment house is essential.

This is an exceptional opportunity offering both immediate responsibility and excellent career potential within one of the world's leading investment services firms.

The remuneration will be attractive to the right candidate.

Applications in writing with full cv to:

Colin E. Keep Esq.,
Morgan Stanley Asset Management,
PO Box 132, Commercial Union Building,
1 Undershaft, London, EC3P 3HB.

Business Analyst/Raters

Credit evaluation
Central London
£25,000 - £36,000 + benefits

In Spring 1987 a new prestigiously backed company opens in London with an excellent service to sell; a top quality credit evaluation service specifically for the Euromarkets.

They are now looking for a team of high calibre professional analysts and raters to cover the company's multi-disciplined approach to the European market. Specifically, vacancies are for Corporate Analysts both junior and senior and a senior Bank/Sovereign Analyst.

It is anticipated that successful candidates may be frustrated with their current banking, credit insurance, chartered accountancy, or other rating agency environment and are looking for a smaller company with greater participation and potential growth.

The personal qualities necessary *to fit in with our client's corporate* philosophies are professionalism and pride in your work, interpersonal ease at all levels, generating fruitful and economic information. Excellent communication skills, both written *and spoken, are vital and a second* European language will be highly *desirable due to the international* context of the work.

Career progression will be linked to company growth.

Please send full CV in confidence *quoting reference MCS/3020 to:*
Tracey Phillips
Executive Selection Division
Price Waterhouse
Management Consultants
1 London Bridge
London SE1 9QL

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For further information, call:

Jane Liversidge 01-248 5265
Daniel Berry 01-248 4782
Emma Cox 01-236 3769

F/X & TREASURY

SPOT/FORWARD DEALERS to £30,000

Our client, a major international bank, runs a very active and successful dealing activity. It has recently increased its dealing room *complement and is expanding its* range of treasury instruments. As a result, opportunities now exist on the Spot and Forward desks for dealers with experience from an active dealing room. Candidates (aged up to 33) should have at least two years' dealing *experience of major currencies.* Career prospects are excellent in an expanding environment.

CORPORATE DEALER to £30,000

This is an outstanding opportunity for an ambitious Corporate Dealer to join a highly professional team within one of London's largest *trading rooms.*

The position will suit an individual, who has at least two years' experience as a trader or technical analyst, with a broad knowledge of treasury products. The ideal candidate will be servicing a top *class client base with particular* emphasis on the major, high volume UK corporates.

DEPOSITS DEALER c£25,000

A large, highly respected bank has undertaken an exciting phase of growth, increasing its FX and money market trading capacity. *In line with this an experienced* Deposits Dealer is required to assist in further developing the bank's traditional money market activities. The ideal candidate will have upwards of two years experience of trading *multi-currency deposits* and be ambitious to progress in a wider environment.

Please telephone Joanna Davies or Jonathan Holmes on 01-606 1706

Anderson, Squires Ltd
Financial Recruitment Specialists
127 Cheapside, London EC2V 6BU

Anderson, Squires

DEPUTY EDITOR

Financial Adviser, the new weekly newspaper for intermediaries, shortly to be launched by Financial Times Business Information, seeks a Deputy Editor.

He or she must have working knowledge of the financial sector as well as having organisational and production ability. An excellent salary is available *to someone* who can demonstrate the potential for leadership.

Applications to:

Steve Bevan
Personnel Officer
FTBI
Greystoke Place
Fetter Lane
London EC4A 1ND

FTBI

OIL PRODUCTS BROKER

Major oil products brokers seek an experienced Petroleum Products Broker. Candidates should have spent at least two to three years in products trading with an oil company, trading or brokerage firm. Please apply, in confidence, with a full c.v. to:

Box A0417, Financial Times
10 Cannon Street, London EC4P 4BY

Williams de Broë

RESEARCH - EUROPE

We are a London firm of stockbrokers, associated with Banque Bruxelles Lambert, Brussels and Banque Louis-Dreyfus, Paris.

We wish to recruit both experienced investment analysts and graduate trainees for research into European companies and stock markets. Excellent clear written English and a good working knowledge of French are essential.

Attractive remuneration packages are available.

Apply to:

N.R. Woodifield,
Williams de Broe Hill Chaplin & Company Limited
Pinners Hall, Austin Friars, London EC2P 2HS

SALES EXECUTIVES/ ASSISTANTS

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City. c.£45K/£20K Packages

Whether you are already selling on-line financial information services to city institutions, or are keen to break into this exciting market, our client can offer exceptional opportunities within both the sales and support functions.

It is essential that you have an understanding of the securities markets and the greater your sales/systems experience the higher the initial rewards. An additional European language would be useful.

Remuneration is by way of highly competitive salaries plus a bonus scheme involving share participation.

To apply, please telephone or write to Brian Burgess quoting Ref: BB121. Lloyd Chapman Associates, 160 New Bond Street, London W1Y 0HR. Telephone: 01-409 1371.

DIRECTOR OF FINANCE

BOARD APPOINTMENT

PRESTON EXCELLENT BENEFITS & RELOCATION

Ribble Motor Services Limited is one of the leading bus and coach companies in the North West. It has a turnover of £25 million pa from the operation of some 650 buses, mini-buses and coaches on local services, countrywide express, holiday tours and other coaching operations including continental activities. It also has 20 travel agencies and provides engineering services from its comprehensively equipped central workshops.

Road Passenger Transport has entered into a period of great opportunity as a result of the Transport Act 1985 and the Company stands at the threshold of privatisation. The person appointed will contribute significantly to the Company's strategy during this exciting time.

Based in Preston, Lancashire, a pleasant town close to the picturesque Fylde coast, Lake District and moorlands of the Pennines, you will, as a Board Director report to the Managing Director and be responsible for the overall financial welfare of the organisation. You will be a well qualified accountant, with a proven record of success and possess the following qualities:

- Realistic attitude to change, unencumbered by preconceived notions.
- A self-starter with track record of contributing to the profitability of his/her employing companies.
- The ability to originate and implement innovative systems to cope with changing circumstances.
- Ability to provide leadership which by example engenders enthusiasm and an attitude of confidence in his/her staff.
- Hands on experience of microcomputers.
- Knowledge of the secretarial and legal requirements of a free-standing, private company as the person appointed will also be Company Secretary.

In return, we offer a salary of c£21,000 and benefits package, which includes BUPA, pension scheme, executive car, re-location expenses where appropriate and the pleasure of residing in pleasant surroundings.

Replies in confidence with a full curriculum vitae, including details of current earnings to Ian A E Chapman, Managing Director, Ribble Motor Services Limited, Frenchwood Avenue, PRESTON, Lancashire, PR1 4LU.

RIBBLE

URBAN DEVELOPMENT CORPORATIONS

Chief Executives

c£36,000+car

The Government intend to establish four Urban Development Corporations, in the Black Country, Teesside, Trafford Park and Tyne & Wear. Chief Executives are sought for each of these UDCs.

The Chief Executive will be responsible to the Chairman and Board of the UDC.

The key task of the UDC is to invest public money to attract private sector investment. The Chief Executive will administer a complex spending programme and will need to negotiate with developers, financial institutions, and other private sector organisations.

The Chief Executive will have to work closely both with Central Government officials and with local authorities in the area concerned, who may act as agents for the UDC in providing services.

Those wishing to nominate candidates for the post, or candidates themselves, are invited to apply for further information to John Smith, Director Public Appointments, ref B. 57023.

MSL
Public Appointments

MSL International (UK) Limited
52 Grosvenor Gardens,
London SW1W 0AW

Opportunities in Relationship Management/Treasury

Citibank is one of the world's largest and most successful financial institutions. Due to continued expansion we now have the following vacancies.

Relationship Management – World Corporate Group

The World Corporate Group has responsibility for Citibank's prestigious multinational customer base throughout the world. We are seeking a Relationship Manager to join our Institutional team which markets primarily to the U.K. subsidiaries of foreign multinational corporations. This customer base is of considerable importance to Citibank in London and successful management of these relationships is key to Citibank's strategy of providing a premium service. The Institutional team is part of a global network of relationship managers marketing a wide range of products and services, both traditional and innovative, to these corporations.

Applicants should have a minimum of five years' experience as a relationship manager with a leading financial institution. Specific skill requirements are:

- the ability to work well in a team
- track record of building long term customer relationships
- deal orientation
- sound credit skills
- excellent interpersonal skills

Apply to Alison Emery, Group Personnel Officer.

Relationship Managers – Midlands and North

Through our regional office network, we provide merchant banking and commercial bank services, personalised to a selected base of private and public companies.

Our offices in the Midlands and North are amongst the longest established and most active in our regional base, with their own Treasury dealing rooms capable of handling the most complex customer requirements. The emphasis is on leveraged acquisitions, buyouts and other high value, complex products, providing a stimulating environment for experienced and pro-active banking professionals.

We envisage that the Relationship Managers will have at least 3 years' account management experience covering the full range of financial issues. You'll relish the independence and responsibility this role offers in developing revenues and handling several major relationships, but will also place a high value on the team effort so necessary for good client relationships.

Apply to Barbara Horsfall, Group Personnel Officer.

Treasury Consultancy

We are seeking a Senior Consultant and Junior Treasury Officers to join our Consulting and Treasury Products teams.

Based in London, the successful candidates will have responsibility for marketing and delivering the Bank's cash, exposure and treasury consulting services to corporate customers throughout Europe, Middle East and Africa. This will involve all aspects of treasury management including analysis, establishment of offshore vehicles, settlement systems and advising corporations on cash and exposure management.

Candidates should have a banking and/or professional accountancy background, fluency in a European language, experience in financial consulting techniques and, for the Senior Consultant position, management expertise in leading consulting teams.

Apply to Sally Gould, Personnel Officer.

For all positions we offer a highly competitive salary and a full range of banking benefits.

Please send your full CV to Citibank NA, Citibank House, 336 Strand, London WC2R 1HB, marked for the attention of the appropriate individual.

CITIBANK

Citibank is an equal opportunity employer

Senior Pensions Consultant

London to £25,000 + Bonus + Car + Benefits

The Client: An established, independent market leader in self-administered pension arrangements offering a range of related fund management, investment advice and employee benefit services.

The Job: To develop new self-administered pensions business and promote the additional services of the Company through firms of Chartered Accountants and other relevant professional intermediaries.

The Candidate: Ideally aged 27-40, you will have gained a broad training in the life and pensions industry before graduating to a more professional sales orientated role, preferably with an independent broker.

A track record of marketing financial services to Accountants would be distinctly beneficial.

The Rewards: An extremely competitive remuneration package is offered, together with substantial bonus potential for a highly motivated individual.

This is a unique opportunity to join a small, professional team within a diverse financial services organisation, offering first-class career potential.

Interested applicants should contact **Ian Comyns** or **Neil Nokes** on **01-404 5751** or write to them enclosing a comprehensive curriculum vitae at Michael Page City, 39-41 Parker Street, London WC2B 5LH. Strict confidentiality is assured.

MP

Michael Page City

International Recruitment Consultants - London Brussels New York Paris Sydney

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Banking/Financial Services Experience

Business Development Manager

Midlands **to £20,000 + car + benefits**

The Company: A highly respected and experienced leader in the provision of financial services to corporate clients throughout the UK. Associated with a major Financial Institution, its exceptional record and growth rate is due to the emphasis placed on providing the highest quality of professional service.

The Position: To play a vital role in the development of new business based in the Birmingham office but responsible for providing services to clients throughout a wide area of the Midlands.

The Candidate: Will be self motivated and assured with a professional approach. Aged 28-40 with experience within banking, financial services or related areas. A sound business awareness and good negotiating skills are essential to enable effective evaluation of business proposals.

The Prospects: The company can demonstrate excellent career prospects for individuals with the qualities to succeed within a fast moving commercial environment.

All applications will be treated in the strictest confidence. Please write, enclosing career details and quoting reference AHF100 to Financial Management Selection, 21 Cork Street, London W1X 1HB.

Financial Management Selection

Specialist Search and Selection Consultants

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£43 per single column centimetre
Premium positions will be charged £52 per single column centimetre
For further *information call:*
Jane Liversidge 01-248 5205
Daniel Berry 01-248 4782
Emma Cox 01-236 3769

INTERNATIONAL EQUITY TRADER

Major U.S. investment bank wishes to employ a London-based individual for the above position.

Applications should be sent to Box No. A0407,
Financial Times, Bracken House,
10 Cannon Street, London EC4P 4BY

FOREIGN EXCHANGE DEALER

Experienced SPOT DEALER required in all major currencies for private individual

Minimum five years' active trading experience essential

Must be able to work shifts

West End-based
Salary negotiable

Write with c.v. to:
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Financial Times
10 Cannon Street
London EC4P 4BY

CJA

RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-256 8501

A career appointment in an attractive, stable part of the world – scope to head up a Branch Office in the medium term

RECENTLY QUALIFIED ACTUARY

WELLINGTON – NEW ZEALAND **NZ$60,000–NZ$75,000**

LEADING INTERNATIONAL FIRM OF CONSULTING ACTUARIES

This appointment is open to recently qualified Actuaries, aged 28-40 who are likely to have acquired experience either in consulting or in a life office, preferably, but not essentially in the pensions field. The successful candidate will be responsible for servicing up to 50 pensions clients, providing advice on technical aspects, benefits design and the provision of general actuarial advice etc. The ability to work efficiently in a small actuarial team and explain actuarial matters in lay terms is important. A full continuation training will be provided where necessary. Initial salary negotiable, NZ$60,000–NZ$75,000 plus housing mortgage, plus car, non contributory pension, free life assurance, free medical, relocation expenses. Applications in strict confidence under reference RCA 4668/FT, to the Managing Director: CJA.

An opportunity to make a career in a healthy climate in Australia.
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SECTION II – COMPANIES AND MARKETS
FINANCIAL TIMES
Wednesday February 18 1987

Fermenta loans hit Swedish bank

By Kevin Done in Stockholm

GÖTABANKEN, Sweden's fourth largest publicly-quoted bank, has been forced to make heavy provisions against doubtful loans to Mr Refaat El-Sayed and Fermenta, the Swedish chemicals and antibiotics group which has been beset by scandals. The provisions have bitten deep into the bank's profits for 1986.

The bank said yesterday that group operating profits rose last year by only 20.7 per cent to SKr 687m ($106m) compared with the jump of 97 per cent in operating profits reported after the first eight months.

The Swedish banking sector overall enjoyed record profits last year, but two leading banks, Götabanken and Nordbanken, have failed to keep pace because of their exposure to Fermenta and in particular to Mr El-Sayed, the now discredited former majority shareholder and chief executive of Fermenta.

Götabanken said yesterday that it had made a provision of SKr 250m against risks involved in loans to Fermenta and Mr El-Sayed.

The bank is pursuing Mr El-Sayed through the Swedish courts for repayment of loans totalling SKr 570m, of which SKr 250m has been guaranteed by Volvo.

Separately, Götabanken agreed earlier this month to take part in the financial rescue of Fermenta by pumping in part of the SKr 110m in new loans provided by a consortium of four banks to help keep the group afloat.

So far the bank has not had to realise any losses on the loans to Mr El-Sayed and Fermenta, and it said yesterday that the special bad debt provision should cover all potential losses.

Götabanken reported a strong development in 1986

BUOYANT CAR GROUP'S RESULTS AHEAD OF EXPECTATIONS

Ford overtakes GM with $3bn earnings

BY ANATOLE KALETSKY IN NEW YORK

BIG THREE CAR MANUFACTURERS

Company	1986 Revenue $bn	% Change	1986 Net Income $m	% Change
GM	102.8	+ 7	2,924.0	−26
Ford	62.7	+19	3,300.0	+29
Chrysler	22.59	+ 6	1,403.6	+16

FORD MOTOR Company's profits jumped 29 per cent to $3.3bn in 1986, overtaking the earnings of General Motors for the first time since 1924. The results slightly exceeded even the buoyant expectations of stock market analysts, and Ford's shares jumped $2⅝ to $78¼ in early trading on Wall Street yesterday.

Ford's higher profits, which were equivalent to $12.32 a share compared with the $9.09 earned in 1985, came as a marked contrast to the weaker earnings declared earlier this month not only by GM but also by Chrysler.

They were based on a 6 per cent increase in worldwide sales volumes to 5.98m units and turnover of $62.7bn, up 19 per cent on the year before.

GM and Chrysler both showed revenue growth of around 6 per cent last year and GM suffered an 8 per cent decline in unit sales.

Ford's fourth-quarter income was $785m, or $2.99 a share, against $720m, or $2.65, the year before. The key to Ford's good performance lay in its successful model launches both in the US and Europe and in the closer integration of the US and international operations.

In the US, the Taurus and Sable models, based on the European Sierra, have turned into runaway winners, with sales of 362,000 in the first year of full production.

Taurus became the best-selling car line in the US in the fourth quarter, Ford said.

Largely because of these models and Ford's continuing leadership in the small trucks market, the company's US operations earned $2.46bn in 1986, up 28 per cent on the year before.

In Europe, Ford's sales hit a record 1.5m units, generating net earnings of $559m, 71 per cent up on 1985.

Ford attributed the rise in European earnings to operating cost efficiencies and the first full year of availability of the Scorpio model, which was named European Car of the Year in 1986.

The Scorpio will be introduced in the US market this spring, Ford said.

Cost cuts throughout Ford's worldwide operations had amounted to $5bn since 1980 and these would enable the company to remain profitable, even in the event of a cyclical downturn as severe as the one in the early 1980s, Ford said.

Ford's non-manufacturing operations also put in a strong performance, with net income at Ford Motor Credit Company up 35 per cent to $611m and First Nationwide Financial, the company's savings and loan subsidiary, registering earnings of $102m in its first full year of operations.

Overall, US car production in 1986 dropped to fewer than 8m units – 4.4 per cent down on the previous year, according to industry figures.

The lower output was due to reduced production at GM, which laid off thousands of workers amid declining sales and a drop in its share of the US market. However, Ford and Chrysler increased output, according to the figures, and despite the lower output generally the industry had record sales of about 16m cars and trucks, beating the 1985 record of 15.7m.

Industrial markets lift AECI sales

BY OUR JOHANNESBURG CORRESPONDENT

AECI, South Africa's largest diversified chemicals group, recorded substantial increases in sales volumes in 1986 in sectors of its business serving industrial markets. The growth, however, was not matched in divisions more directly associated with consumer demand.

Turnover increased to R2.82bn ($1.35bn) from R2.34bn and the pretax profit was R263m against R162m.

Mr Mike Sander, managing director, said demand for explosives and industrial chemicals was particularly strong. Local sales of chlor-alkali plastics and synthetic fibres had improved because exchange rate movements squeezed foreign suppliers out of the South African market.

Local plastics and fibre converters found it more attractive to buy from AECI.

Paradoxically, AECI was not able to take any great advantage of favourable exchange rates to increase exports because greater domestic sales left lesser volumes for export. AECI is mainly concerned with its domestic market and uses exports to absorb surplus production.

Local demand for fertiliser remains weak and AECI's plants are unlikely to improve on their 60 per cent capacity operations this year.

Demand declined in 1986 and is not expected to improve this year. In January AECI acquired the fertiliser factory of the troubled Triomf company.

In contrast, the chlor-alkali division is operating at full capacity and plans to expand caustic soda and chlorine production to satisfy domestic demand.

Net earnings increased to 175 cents a share from 114 cents

Falling rates boost Svenska

By Sara Webb in Stockholm

SVENSKA HANDELSBANKEN, Sweden's second-largest commercial bank, raised group operating profits by 76 per cent, helped mainly by falling interest rates.

The preliminary report showed that operating profits rose to SKr 3.47bn ($536m) in 1986, compared with Skr 1.97bn the previous year.

The return on equity after tax rose 29.4 per cent, compared with 18.8 per cent in 1985. Svenska Handelsbanken shows the highest profitability of the commercial banks to have reported their results so far, including Skandinaviska Enskilda Banken, the leading commercial bank. The board proposes increasing the dividend by 23 per cent to SKr 12.0.

Swedish banks performed particularly well in 1986, largely because of falling interest rates. The average level of the discount rate was 2 per cent lower in 1986 than in 1985,

Nabisco may spin off tobacco unit

BY JAMES BUCHAN IN NEW YORK

RJR NABISCO, the US consumer products company, is considering splitting off its large and highly profitable tobacco operations. It is the latest move in a rapid transformation of the company.

Mr Ross Johnson, the food industry executive who took over as chairman of the combined tobacco and food group in January, said the company was "studying" spinning off its tobacco business to a master limited partnership.

"We're looking at it. It's very complex," Mr Johnson told a group of securities analysts in Florida on Monday.

Mr Johnson's statement, together with an estimate of 20 per cent earnings per share growth this year, pushed RJR Nabisco's share price up $3⅛ to $62⅞ in early trading yesterday.

It has risen by about 25 per cent so far this year amid growing discussion in Wall Street that the diversified tobacco groups such as RJR Nabisco and Philip Morris might seek to insulate themselves from a declining and potentially problematic market.

RJR Nabisco's tobacco operations were about twice as profitable as the food business last year, with operating profits of $1.7bn on revenues of $5.9bn.

But public bans on smoking are proliferating and the industry has had to defend – so far successfully – a deluge of liability claims by victims of lung cancer or their families.

Analysts say that a master limited partnership would give shareholders direct access to the cash from the tobacco business and could protect the main company from some liability problems.

Wendy's suffers loss on costs of restructuring

BY RODERICK ORAM IN NEW YORK

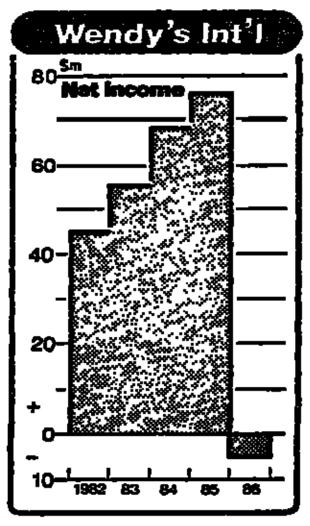
WENDY'S International, the third largest fast-food chain in the US, plunged into loss last year because of the high costs of a restructuring programme designed to refocus the company on its original hamburger business. Fourth-quarter profits, which were unaffected by the charges, fell steeply.

The Ohio-based company reported a loss for the year ended December 31 of $4.9m, or 5 cents a share, which included the after-tax restructuring charge of $51.8m, or 54 cents. Year-earlier net profit was $76.2m, or 82 cents. Revenues edged up to $1.14bn from $1.13bn in 1985.

Fourth-quarter net profits fell to $1.8m, or 2 cents, in the three months to December 31, from $18.6m, or 20 cents, a year earlier. Revenues fell to $271.4m from $295.4m.

Some of Wendy's troubles stemmed from its breakfast menu which was difficult and slow to prepare and not well received by customers. The heavy concentration of advertising on breakfasts caused a fall in lunch and dinner sales.

As a key element of its reorientation, Wendy's introduced the Big Classic hamburger last autumn which has subseqently accounted for an average of 20 per cent of sales.



Average sales for company-owned restaurants fell to $783,000 last year from $854,000 a year earlier, but they stabilised in the fourth quarter at $201,000 against $204,000.

Sales for franchised restaurants fell in the year to $757,000 from $845,000 and in the last quarter to $185,000 from $202,000.

Total sales at company-owned and franchised restaurants slipped to $2.75bn from $2.69bn in the year

Impala profits ahead

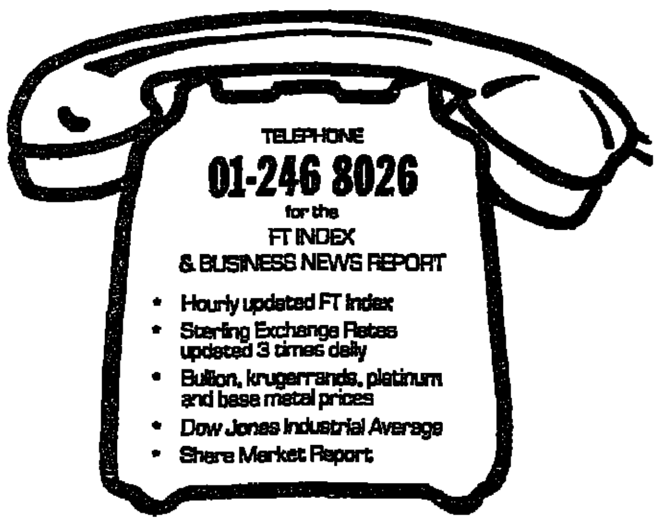
BY JIM JONES IN JOHANNESBURG

IMPALA PLATINUM, South African's second largest platinum producer, benefited from higher dollar-denominated precious metals prices and greater sales volumes in the six months to December, with revenue rising to R557.2m ($267.5m) from R432.0m.

Pre-tax profits increased to R229.4m from R165.9m. Impala, which is managed by the mining house Gencor, does not disclose details of its sales of platinum group metals (PGM), gold and by-product base metals.

However, platinum sales are believed to be about 900,000 ounces a year.

Capital expenditure increased to R72.4m from R55.3m.



INTL. COMPANIES and FINANCE

Wong Sulong on the reorganisation of Multi-Purpose Holdings

Dr Ling cuts the knot for MPH

THE REORGANISATION of Multi-Purpose Holdings (MPH)—with the appointment of a respected professional team at its helm—is seen as giving a new lease of life not only to the diversified Chinese investment group, but also to the Malaysian Chinese Association, the largest Chinese political party, which controls it.

By breaking with the old MPH board, Dr Ling Liong Saik, the 45-year-old MCA president, has cut the knot that has been strangling both the party and its investment arm.

The MCA is a partner in the *Malay-dominated Malaysian* coalition government, and has four members in the Cabinet, including *Dr* Ling. The MPH revamp represents a political as well as a corporate coup for him.

He succeeded in getting Mr Robert Knok Hock Nien and Tan Sri Lee Loy Seng, two of the most prominent Chinese businessmen in South East *Asia, to join* the new MPH board.

He appealed to them to help the 5m-strong Malaysian Chinese community, which had been demoralised by a series *of financial and political* reverses during the past two years.

Dr *Ling* pledged that the MCA would stay out of MPH unless in circumstances where political support might be necessary.

Mr Kuok has extensive business interests in the Pacific Basin region and is known as the Sugar King of Asia. Tan Sri Lee is head of Kuala Lumpur Kepong, Malaysia's fourth largest plantation group.

Mr Kuok, as the new MPH chairman, has appointed Mr Oh Bak Kim, a business associate, to be its managing director.

It was a calculated *risk for* Dr Ling to break with Datuk Lee San Choon, the departing MPH executive chairman, and his political lieutenants on the old MPH board. Datuk Lee, a *former MCA president, was* instrumental in the nomination of Dr Ling as the running mate to Mr Tan Koon Swan in the party elections in November 1985.

Chinese interests

When Mr Tan was jailed for two years by the Singapore authorities last August for his role in the collapse of Pan-Electric Industries, Dr Ling took over the party's leadership.

Although Datuk Lee and his lieutenants are out of MPH, they are still in control of *Kooperative Serbaguna Malaysia* (KSM), which holds 41 per cent

KSM is among the 28 deposit-taking co-operatives placed under receivership by the Government last month, after the discovery of a financial scandal. Many MCA stalwarts are directors of these co-ops.

KSM has more than 160,000 members, most of whom also belong to the MCA. Datuk Lee can therefore make life difficult for Dr Ling, who will seek endorsement as MCA President in the party's elections in June.

MPH was founded by the MCA President in the party's elections in June.

MPH was founded by the MCA in 1975 as a corporate vehicle to support Chinese interests at a time when the Government was actively buying companies to fulfil its New Economic *Policy* objective *of* giving 30 per cent of the corporate wealth to the Malays.

MPH expanded very rapidly, but made several costly mistakes in recent years, particularly in the takeover of Promptship, a Hong Kong-based shipping company, and the Malaysian-Singapore activities of Guthrie Trading.

In 1985, the latest year *for* which figures are available, the group suffered a net loss of 191m ringgit (US$75m).

News of the MPH reorganisation was greeted enthusiastically by investors in both Malaysia and Singapore where the company is quoted.

In two days of active trading, its shares were pushed up from 67 cents to 1.22 ringgit. For the first time in nearly two years, it is above its one ringgit par value.

"It is quite remarkable that two names could make such a big difference," says one investment analyst, in reference to Mr Kuok and Tan Sri Lee.

"The market reaction shows public confidence in MPH's future directions, now that it is being run by professionals. *It* also shows that politically-supported businesses are not necessary good business," says a banker.

Political turbulence

Indeed the 46,000 MPH shareholders who own its 750m shares have suffered a lot. Everytime there is political turbulence, its share price plunges.

The MPH reorganisation highlights the group's strong underlying assets. It controls Dunlop Estates, with 76,000 acres of plantations; Bandar Raya *Developments*, a large property company and Malaysian French Bank as well as lucrative lotteries.

Most of its investment in Promptship has been written off so the group is likely to report a much smaller loss for 1986. The shipping operations are to be sold off if a suitable offer is made.

Big restructuring planned for Genting

BY WONG SULONG IN KUALA LUMPUR

GENTING, the Malaysian casino, plantation and property group, has announced a big restructuring scheme which *would allow* the *controlling* Lim family to have a direct control of its international casino operations.

It would also allow the Lim family, one of the wealthiest in Malaysia, to get its long-sought after quotation on the Hong Kong Stock Exchange.

The restructuring is seen as a move to reap capital gains from Genting's image in Hong Kong, as well to allow Genting shareholders, particularly the Lim family, to be less dependent on the Malaysian company whose future occasionally comes under threat from *Muslim fundamentalists* demanding the cancellation of its casino licence.

Under the scheme, Genting will distribute 230m of the 270m shares in Genting International, its wholly-owned subsidiary, to shareholders in the ratio of one-for-one

Genting would then apply for a Hong Kong listing and would make a public issue of 20m new shares to Hong Kong residents.

Following the flotation, Genting would retain 18.6 per cent and the Lim family, which owns about 40 per cent of Genting, *would end up with a direct* ownership of 32 per cent of Genting International.

The unit holds 42 per cent in Burswood *Property* Trust, which owns and operates the *Casino-hotel complex in Perth,* Western Australia. It also has management and consultancy contracts with casinos in Adelaide, South Australia and The Bahamas.

Genting tried to get a public listing in Hong Kong in the early 1980s, but was refused permission by the Malaysian authorities for fear it could be a conduit for speculative funds.

Price Waterhouse, the accounting firm, has valued Genting International's net tangible assets at 190m ringgit (US$75m) at December 1986, giving a value of 82 cents per *share of the parent.*

Genting said his valuation may be subject to revaluation by the Malaysian Inland Revenue *Department* for tax purposes, and will not have any effect on the number of shares proposed under the scheme.

Toa Nenryo profits up by 61% despite lower sales

BY YOKO SHIBATA IN TOKYO

TOA NENRYO, the Japanese oil refiner owned a quarter each by Exxon and Mobil, has reported a 61 per cent jump in pre-tax profits last year to a record Y91.43bn ($595.4m), despite a 42.7 per cent fall in sales to Y576.79bn.

The buoyant earnings were attributed to falling crude oil prices, windfall foreign exchange profits *from* the yen's rise, and a large surplus on fund management.

Net profits were up 44 per cent to Y36.62bn. Toa Nenryo will pay an annual dividend of Y26 per share, a Y5 increase which consists of a Y2.5 commemorative payment to mark the expansion of its research institute and the remainder as an extraordinary dividend.

Volume sales showed a marginal 0.8 per cent increase to 19.24m kilolitres.

For the current year, the company expects pre-tax profits to fall to around Y60bn to Y70bn, on sales of some Y570bn. *It justified the conservative* forecast by saying the oil products market remains uncertain, crude oil prices are bouncing back and relative stability in the yen-dollar exchange rate are likely to produce little exchange profits

Nippondenso suffers first earnings fall in six years

BY OUR TOKYO STAFF

NIPPONDENSO, Japan's largest car component maker and a member of the Toyota group, yesterday reported pre-tax profits of Y67.08bn ($436.9m) for last year, a delcine of 27 per cent and the first earnings fall in six years.

The company attributed its poor showing to a Y35bn foreign exchange loss resulting *from the yen's appreciation, as* well as lower profits accuring from the investment of surplus funds because of *falling* interest rates. The company was under pressure from car makers including Toyota to reduce selling prices, which also contributed to the erosion of earnings.

Net profits were down 31 per cent to Y28.73bn, on a 6 per cent rise in sales to Y964.76bn. The annual dividend per share is unchanged at Y13.

During the year, sales of electronic fuel injection equipment shot up 29.3 per cent and those of other electronic com*ponents and air conditioners* advanced by 4.3 per cent and 3.3 per cent respectively.

For the current year, Nippondenso projects pre-tax profits of Y68bn, up 1.5 per cent, on turnover touching Y1,000bn, a rise of 4 per cent.

INTERNATIONAL CONTRACTS

£27.6m Saudi power station plant

ASEA SWITCHGEAR and **ASEA TRANSFORMERS,** two companies in the power transmission group of Asea, Sweden, have received an order for a 380 kV gas-insulated substation (GIS) from the Kingdom of Saudi Arabia. *The value of the contract is* about SKr 275m (£27.6m).

Saudi Consolidated Electric Co for the Central Region (SCECO-Central), Riyadh, has awarded a contract to Acem-Asea Con*tracting Co for* the 380 kV *sub*station project. The contract covers the design and construction of the substation building, manufacture and delivery of 380 kV and 132 kV gas-insulated switchgear, 380/132 kV, 350 MVA transformers, four 80 MVA shunt reactors, relay and control equipment, as well as the erection and commissioning.

To be *located* south-east of Riyadh, the 380 kV substation includes a total of 13 380 kV and nine 132 kV circuit-breaker bays. Scheduled to enter service at the end of 1988, the substation is the last link in the 380 kV transmission system from Dammam to the *Riyadh area and is an* important part of the development of the Kingdom's power transmission system.

Toronto Hydro has awarded a contract to **ASEA TRANSMISSION** *for* the supply of a computer-based Sindac system for the control and supervision of power distribution in the city of Toronto. The value of the order is about SKr 50m (£5m). The system will enter operation during the first half of 1990.

★

SIMON - CARVES, of Cheadle Hulme, Stockport (a Simon Engineering company), has been awarded two contracts. The first, worth £4m, was awarded by Kintex (a Bulgarian foreign trade organisation). It is for the design and supply of a plant to produce oleum by the regeneration of spent sulphuric acid. The plant will be constructed at Smiadovo, Bulgaria, and completion is due by mid-1989.

The second contract, worth a *total* of £8m, was awarded by Polyolefins Industries (PIL) of Bombay, India, for the project management, re-engineering, dismantling, shipment and re-erection of an ethylene vinyl *acetate* copolymer *plant.* Currently located at ICI Holland's Rozenburg site, the plant will be transferred to *PIL's site* at Thane, near Bombay. Local engineering, procurement and construction services will be provided by Uhde India.

★

The US subsidiary of Ferranti Computer Systems has ordered computers worth more than US$20m (£13.1m) from **UNISYS CORPORATION.** The order is *from Ferranti International Con*trols, a manufacturer of energy management systems for electric utilities, which is based in Sugar Land, Texas. The order includes the newly introduced 2200/200 *midframe and several* 1100/90 large mainframe systems. The 2200/200 midframe will be used for energy management by the City of Colorado Springs, Colorado. Other computers in the order will be used on further energy management projects for which Ferranti has contracts. The systems include two 1100/91s, one 1100/93, one 1100/92SV, and an 1100/72 for software development.

★

The Hong Kong-based Modern Terminals has placed a £4m contract for the supply of container handling cranes with **DAVY MORRIS** of Loughborough (part of Davy Corporation). MTL claim that they will be the first British designed and manufactured container cranes in the Far East. *Far East. Davy's contract is for* the supply and installation of three 40 tonne rubber tyred container handling gantries and one 40 tonne capacity ship-to-shore container crane.

★

Two British companies have won valuable contracts in Indonesia, thanks to a loan agreement negotiated by the Government last *summer. Steelmaker* **MABEY AND JOHNSON** of Twyford has been awarded a £10.2m contract for Bailey bridging from the Indonesian Ministry of Public Works. **PHAROS MARINE,** of Brentford, has won an order to supply lighthouses, beacons and buoys worth £10.8m to the Ministry of Sea Communications. It will also train Indonesian personnel to use and maintain the equipment. Both companies have been assisted financially by Standard Chartered Merchant Bank and Barclays Bank respectively. Mabey and Johnson and Pharos Marine are the first two *firms* to benefit from the UK/*Indonesia concession loan* arrangement signed in July. Under this agreement, preferential long term loans are available to Indonesia. The loans will support UK contracts for exports against identified projects to a value of some £140m over the next three years.

INTL. COMPANIES and FINANCE

Charges dampen Abitibi at year-end

By Bernard Simon in Toronto

ABITIBI-PRICE, the Canadian newsprint and paper producer, has reported 1986 earnings dampened by stiff competition and inventory write-downs.

Abitibi's net earnings rose to C$110.1m (US$82.8m) or C$1.50 a share, last year from C$100.2m, or C$1.42 a share, in 1985.

*However, the latest figure is be*fore extraordinary charges of C$2.8m, and includes a C$17m gain from the adoption of new Canadian pension cost accounting standards.

Sales increased from C$2.55bn to C$2.76bn, and operating profit from C$204m to C$245.7m. Net fourth-quarter earnings slipped from C$28.3m to C$29.8m.

Mr Bernd Koken, *president*, said that narrower margins largely offset the benefits of cost reductions, upgraded product mix and productivity improvements. However, he said that 1986 ended on a strong note with a firming in the newsprint market, which he expects to continue this year.

Valeo plans to cut workforce

By David Housego in Paris

VALEO, France's leading car components group, is cutting the workforce of its parent company by 937 as the first part of a *series of cost*-cutting measures.

This further restructuring bears the mark of Mr Noel Goutard, chairman, who took over the running of the group in January as the *nominee of Mr Carlo De Benedetti*, the Italian industrialist.

Mr De Benedetti obtained management control of Valeo and a 19 per cent stake in the group last year.

The workforce cuts will fall on the headquarters staff and the company's clutches, brake equipment *and radiators interests employing* a total of 7,200 people.

Himont sell-off set to raise over $350m

BY ALAN FRIEDMAN IN MILAN

ITALY'S *Montedison* and *Hercules* of the US are expecting to realise proceeds of between $350m and $402.5m from the flotation of 20 per cent of the equity of Himont, the joint-venture polypropylene company.

The New York share issue will leave Montedison and Hercules each with 40 per cent of Himont shares.

Himont, formed in 1983 on a 50-50 basis by the US and Italian chemicals companies, is the world's largest producer of polypropylene with around a fifth of the global market.

Last year the company achieved net income of $97m on around $1bn of sales.

The Himont share offer on the New York stock Exchange and in London saw the issue last week of 12.5m shares at $28 each.

Of this some 10.25m shares were offered in the US by a syndicate led by Wertheim Schroeder, First Boston and Goldman Sachs.

Remaining 2.25m Himont Shares, equal to 18 per cent of the offer, were being sold in London by Wertheim, Credit Suisse First Boston and Goldman Sachs International.

The US syndicate had the right to issue an additional 1.875m Himont shares, which would have increased the proceeds from $350m to $402.5m. But Montedison said yesterday in Milan that it could not comment on whether this option had been exercised.

The issue price of $28 a share would give Himont a market capitalisation of between $1.75bn and $1.8bn.

Océ improves by 9% despite fall in sales

BY LAURA RAUN IN AMSTERDAM

OCÉ-van der Grinten, the Dutch photocopier maker, lifted its profits by 9 per cent to a record Fl 84.1m. ($42m) in 1986 from Fl 77.4m the previous year despite lower sales because of smaller financing charges.

The company said yesterday that it had reinforced its position in almost all countries and all markets and that new products were introduced in all operational areas.

Sales fell 4 per cent to Fl 1.89bn from Fl 1.97bn due to exchange rate movements, mainly the weaker dollar, and disposals made in 1985. However, Océ raised its earnings because of a 15 per cent fall in financing charges and 6 per cent lower operating costs, thanks to the cheaper dollar.

Earnings in the fourth quarter rose 3 per cent to Fl 26.2m from Fl 25.5m *while revenue slipped 3 per* cent to Fl 500.4m from Fl 518m. Currency movements were blamed for the revenue shrinkage.

The Venlo-based company is the world's leading maker of copying machines for the design engineering market and is growing in the business office sector. It operates in 25 countries.

Océ has warned that net income might grow more slowly this year due to expension of US activities, introduction of new products and research and development costs.

Last week the company said it was negotiating to sell its Océ-Andeno *speciality chemicals* subsidiary to DSM, the Dutch state-owned chemicals company. Océ-Andeno has sales of Fl 125m and develops, produces and distributes pharmaceutical chemicals.

Océ said it planned to take a 32 per cent stake in Access, a concern based in Cincinnati, Ohio, that is active *in digital memory and retrieval* systems for design engineering.

Zanussi returns to the black

By Our Milan Correspondent

ZANUSSI, the leading Italian home appliance maker controlled by Electrolux of Sweden, emerged from five years of losses in 1986 to achieve a group net profit of more than L30bn ($23m). The Pordenone-based white goods manufacturer lost L32.4bn in 1985 and suffered a L125.9bn deficit the year before.

Under the chairmanship of Mr Gianmario Rossignolo, installed in late 1984 by Electrolux, the company has been undergoing large-scale industrial and financial restructuring. Zanussi has also reduced its workforce from 19,000 employees in 1984 to 15,400. The company is investing L340bn in factory automation.

The 1986 Zanussi net profit was struck on L1,793bn of group turnover, against 1985 sales of L1,677bn.

Zanussi's 1986 operating profit was about L115bn, against L65bn the previous year. Group net indebtedness was down to L535bn from L844bn in 1985. Cash flow more than doubled last year to L119bn.

Mr Rossignolo said Zanussi "is now out of the tunnel."

B&O ahead at half year

By Hilary Barnes in Copenhagen

BANG & OLUFSEN, the Danish video and audio equipment manufacturer, announced an improvement in pre-tax earnings in the half-year to November 30 from DKr 8m ($1.2m) to DKr 20m. Sales increased 5 per cent to DKr 932m.

The group said that, measured in currencies of the company's export markets, which account for 74 per cent of total turnover, sales increased 19 per cent. However, the appreciation of the krone reduced this figure after conversion.

Sales improved in all markets, especially West Germany, Japan, Switzerland, France and Belgium, *where there were increases of 30* per cent or more.

PERMITTED MAXIMUM STAKE RAISED TO 40%

Finns change law on foreign ownership

BY OLLI V. VIRTANEN IN HELSINKI

MAXIMUM FOREIGN ownership in Finnish companies has been raised from 20 per cent to 40 per cent, as reported briefly yesterday. Finnish banks are being restricted to owning no more than 10 per cent *of non-banking companies, and* a law on establishing unit trusts was also passed.

Finnish companies may seek permission to raise the number of unrestricted shares to 40 per cent of the equity, although the maximum vote of unrestricted shares stays at 20 per cent. The minority left wing parties submitted a clause requiring the Government to initiate a law on mandatory registration of all shares in publicly-quoted companies.

The law was prompted by larger Finnish companies, many of which are close to the previous ceiling of foreign ownership.

Finnish banks have strongly criticised the proposal to bring their ownership in Finnish companies down from 20 per cent to 10 per cent.

Finland's highly-centralised banking structure, with a total of only six commercial, savings and co-operative banking groups together with Postipankki, the post office bank, has made them a focus in the country's economy. So they have come under increasing criticism for their alleged excessive powers.

The banks have asked whether their holdings in the Finnish industry are more dangerous than those of foreign investors. The banks were *allowed five years to reduce* their holdings to the required level.

The new law on unit trusts will allow trust companies to operate under approval by the finance ministry and supervision by the bank inspectorate. The minimum share capital of the trust company, which can own one or more unit trusts, is FM 1m ($220,000).

The trusts are free to invest funds in securities quoted on the Helsinki Stock Exchange although there are restrictions in investing in other Finnish or foreign securities.

Another law passed at the weekend restricts Finnish insurance *companies to own no more than 20* per cent of the equity in non-insurance companies. However, they may obtain permission from the Ministry of Social Security and Welfare, to exceed the limit.

Insurance companies may not include a subsidiary in statutory retirement pension insurance in their consolidated results. This law was opposed by some insurance companies.

Swap opportunities boost Australian dollar sector

BY CLARE PEARSON

NEW ISSUE activity in the Eurobond market was brisk yesterday, although syndicate managers were concentrating on the non-dollar sectors as Eurodollar bond prices were marked as much as ½ point lower in lacklustre trading.

The Australian dollar market was a focus of attention, even though bond prices in the secondary market were falling in the wake of worse-than-expected Australian current account deficit figures. The crop of three new deals yesterday were inspired by the opening up of swap opportunities.

All three deals were quoted at price levels outside their total fees yesterday. But the bonds for Metallgesellschaft and Bayernhypo Finance, a vehicle for Hypobank International, were expetced to have the most chances of success, as these are names with appeal for European retail investors.

Both A$50m bonds have five-year lives and 14½ per cent coupons, but Bayernhypo's bond, led by Bayerische Hypotheken-und Wechsell-Bank has a 101⅞ issue price, ½ below that of Metallgesellschaft's issue, led by Dresdner Bank.

Merrill Lynch Capital Markets' A$50m three-year issue for Eksportfinans, the Norwegian export finance organisation, looked less attractive because demand for shorter-dated bonds in that currency is low at the moment. Reflecting the downward slope of the A$ bond yield curve, this the five-year deals of 14¾ per carried a higher coupon than cent. It was priced at 101½.

Hambros Bank led a £50m five-year deal for Norsk Hydro, the Norwegian oil, chemicals. and fertilisers company. The 10 per cent bond was priced at 100⅝.

The initial yield on the bond was seven basis points higher than those of gilts. The bond was quotde at trading levels around or slightly below its 1⅞ per cent fees.

In the Eurodollar sector, Bankers Trust International launched a complex $100m five-year floating rate note (FRN) issue created by repackaging 64 seasoned fixed rate bonds.

The issue was for a special purpose company, **Tops (Trust Obligation Participation Securities) No. 2**, which had bought the "host" bonds—for mostly Japanese companies—which had become detached from their

INTERNATIONAL BONDS

accompanying equity warrants and entered into a swap with Bankers Trust to transform them into floating rate securities. Priced at par, it pays interest at ¼ point over three-month London interbank offered rate.

The practice of swapping illiquid fixed rate deals into floating rate assets—asset swapping—is common in the secondary market, but this was the first time such a large number of bonds had been bundled up and sold as a public issue.

Dealers thought that the deal, which was backed by guarantees for 18 Japanese banks, might prove complicated for investors, especially as it incorporates a sinking fund reflecting the varying maturities of underlying bonds. The average life is 4¾ years.

Nevertheless, Bankers Trust saidt hat the issue had met good demand from Japanese investors. It was quoted at a bid price of 99.97, compared with 10 basis point fees.

The Euroyen market saw a bout of profit-taking, and most new issues were quoted at price levels outside their total fees.

Yamaichi International led two Euroyen deals: a Y10bn five-year 5 perc ent bond for the State Bank of Victoria, priced at 107⅞, and a Y20bn five-year bond for **Societe Generale**, priced at 104⅜ with a 5½ per cent coupon.

Salomon Brothers International led a C$75m seven-year 9½ per cent bond for **Nippon Credit Bank**, priced at 101½.

In the D-Mark market, Euro-DM bond prices fell by up to about ½ point in thin trading.

CSFB - Effectenbank led a DM 200m par-priced issue for **Air Canada**, the first perpetual in the D-Mark market. The bond carries a 6⅞ per cent coupon, payable annually, until 1994; after this, it can be refixed every three years.

The basis for refixing will be the average rate for three-year domestic bonds of Landesbank supplied by four houses plus ½ per cent. The bond is callable after seven years at par and before each refixing date.

Air Canada is expected to be privatised, and the issue carries a declaration from the Canadian Government that if and when this happens the Government will retain the majority of the shares. Dealers said the issue would not trade widely.

In Switzerland, prices firmed slightly in low volume. Union Bank of Switzerland announced two note issues. These were a SFr 200m five-year 4⅝ per cent bond for **Mitsubishi Electric Corporation**, priced at 100½, and a SFr 30m five-year equity warrants issue for Nakanogumi, the Japanese construction company. This deal carries an indicated 2 per cent coupon and will be priced on February 24.

Brokers in Eurobond inter-dealer venture

By Alexander Nicoll, Euromarkets Editor

FUNDAMENTAL BROKERS and M. W. Marshall, two broking subsidiaries of the Mercantile House group, are planning to enter inter-dealer broking in the Eurobond market with a screen-based price display system similar to those they use in the US and UK government bond markets.

They have set up a company, Fundamental & Marshall Eurobonds, which is seeking authorisation from the UK Department of Trade and Industry and will then apply for membership of the Association of International Bond Dealers as well as authorisation by the AIBD's new body of market makers.

The Eurobond market already has an active broking community of some half-dozen firms, most of which are also seeking authorisation from the new AIBD body, called the Council of Reporting Dealers, which will require them to deal only with market makers and not with end-investors.

The new element to be added by Fundamental would be US-style display of prices by brokers on screens, with the anonymous market makers behind the bids and offers committed to deal at the prices they quote to the brokers. This is the method employed in the US Treasury bond market worldwide, in which Fundamental is believed to be the largest broker.

Its presence in the US and UK markets mean that the group's screens are already installed in some 40 of the 89 firms in London which are members of the Council of Reporting Dealers.

The aim is to add to trading volume and liquidity in the Eurobond market — also the objective of the new AIBD market maker rules. Some dealers and brokers believe, however, that the broking business is already well-populated.

● Application of the AIBD market makers rules, designed to improve discipline, visibility and liquidity in the Eurobond market, is proceeding slowly. A number of the firms are still not able to transmit closing quotes to the AIBD daily, as they have been required to do since the beginning of the year. Disclosure of high and low trading prices each day is also expected to take time to apply.

German bourses seek closer links

BY HAIG SIMONIAN IN FRANKFURT

NO-ONE should be surprised that the modest front door leading to the Bavarian stock exchange in Munich — West Germany's third largest bourse after Frankfurt and Dusseldorf —lies at one corner of a Deutsche Bank branch.

Newcomers to West Germany's capital markets have long despaired of challenging the stranglehold exercised by the country's big three universal banks, notably Deutsche Bank, over the equity business.

They may not like it in Munich either, but present attempts to consolidate some of the activities of the country's eight stock markets look like resulting in a further concentration of power in the hands of the big Frankfurt-based banks.

Bolstering the Frankfurt stock market should raise few eyebrows at a time when foreign stock exchanges — notably London—are jostling to capture a larger slice of the international equity trading cake. And waiting in the wings are a variety of international information providers, such as Reuters, which are also trying to break into electronic international equity trading.

Mr Ruediger von Rosen, executive vice-chairman of the seven-month-old Federation of German Stock Exchanges, has the task of encouraging West Germany's sometimes fractious bourses to co-operate more closely to meet these growing international challenges.

As an opening shot, Mr von Rosen, a former Bundesbank official, has just supervised the introduction of joint bond and equity turnover statistics.

Armed for the first time with aggregate data, which is also now compiled on a basis comparable to London's, Mr von Rosen disputes the suggestion that secondary market trading in West German securities is being lost to London and other centres.

Admittedly, trading German shares outside the country will remain attractive until the country's stock exchange turnover .tax is finally lifted. Repealing the tax was one of the Kohl Government's election pledges, though no commitment was made as to when this would happen.

But even as matters stand, the combined turnover of West Germany's bourses is not that far behind London, says Mr von Rosen. Figures just released for last month show that the eight exchanges did DM 161.4bn ($88.2bn) in bond and equity business. "It doesn't look that bad," he says.

In recent years, Frankfurt has notched up about 50 per cent of the volume, followed by Dusseldorf with around 30 per cent and Munich with between 7 and 10 per cent.

By comparison, the tiny Bremen bourse probably accounts for little more than about 2 per cent of Frankfurt's business.

As the seat of the Bundesbank and home of 373 banks, 255 of them foreign, Frankfurt's claims to international status should be unassailable. Yet regional loyalties in West Germany — enshrined in the country's constitution — run deep, and such reasoning often cuts little ice among traders on the Munich floor.

The vehemence of the reaction depends on who you talk to. Mr Paul Berwein, chairman of the country's association of independent stock brokers and head of a 15-man stockbroking firm, combines his antipathy to Frankfurt with a hefty distate for the role of the big banks.

"Universal banking gives the banks too much power and stifles competition," says Mr Berwein. As it is, the banks completely dominate the management committees of the country's stock markets and the new issues business. In Munich itself, only three of the exchange's 21-member managing committee are not bank representatives, notes Mr Berwein. Banks even own the country's two securities clearing systems.

Munich's new issue figures speak for themselves. The exchange has made something of a name for itself in flotations, thanks partly to its location at the heart of West Germany's most rapidly growing region, where an increasing number of entrepreneurial young companies have set themselves up.

Munich's 18 flotations last year included such popular names as Puma, the sports equipment manufacturer, and Schneider, the home computer and electronics group. Though hardly startling by international standards, the total compared very favourably with the number of flotations on the much larger Frankfurt exchange, according to Mr Dietmar Palm, a Munich bourse official.

"But just look who was involved," he says. Eleven of those deals were done by Deutsche Bank, three by Dresdner Bank and the rest by Bayerische Vereinsbank, which was probably unusually strongly represented, given the regional bias. Deutsche Bank has established itself so strongly that "people don't dare to go to a different company any more," according to Mr Berwein.

Many non-bankers would love to break the banks' grip on flotations. But few think it will ever be possible, so long as the responsible stock exchange committees are dominated by the big banks.

Meanwhile Mr Berwein has little time for suggestions that consolidating business in Frankfurt makes sense in international terms.

"All the banks are trying to do is get our clients to their desks in Frankfurt," says Mr Berwein. "What they want is to bring our money to Frankfurt."

Mr von Rosen was busy trying to knock heads together in Frankfurt yesterday at one of the regular monthly meetings of his working group. But he may already have found that when it comes to West German stock exchanges, dealing with statistics is easier than dealing with people.

Four leave Frankfurt Citibank

BY ANDREW FISHER IN FRANKFURT

THE CONTINUED drive by foreign banks to establish a firm presence in West Germany's capital markets has led to the loss by Citibank AG, the Frankfurt subsidiary of Citicorp of the US, of four key members of its securities team.

By German standards, where such defections tend to go in ones and twos, the scale of the move is highly unusual. The men are going to another US bank, Manufacturers Hanover Trust, which intends to set up a full investment banking operation in Frankfurt.

The moves from Citibank are the latest in a series to affect the bank both in and outside Germany, especially in London. Heading the team which is going to Manufacturers Hanover is Mr Bernd Mueller, who has been running the securities department of Citibank AG.

Also switching are Mr Helmut Raab (domestic bonds), Mr Georg Heberlein (foreign DM-Eurobonds), and Mr Hans Roth (securities sales). They will take up their new jobs with the rival bank in April.

Banking sources said the loss of the four men would be a blow to Citibank, where general dissatisfaction with the parent group's perceived lack of strategy has been a main reason for the continuing exodus.

Mr John Sullivan, managing director of Manufacturers Hanover in London, said the Frankfurt investment banking unit would concentrate on securities trading, D-Mark bonds, currency swaps and foreign exchange.

"It will mirror the investment banking products we have around the world," he said. Mr Mueller will be the managing director of the investment bank, which Manufacturers Hanover has been planning for about a year.

Manufacturers Hanover already has a small German branch network, centred on Frankfurt, for normal commercial banking.

Busy first year for French exchange

BY GEORGE GRAHAM IN PARIS

FRANCE'S financial futures exchange has left the cradle kicking. In its first year of existence the Matif (Marché à Terme des Instruments Financiers) has outstripped many older exchanges to reach a trading volume on a par with the London International Financial Futures Exchange.

Final figures for 1986 show that the Matif traded 1.66m of its main long bond contracts from its creation in February until the end of the year. Volume took off in September, and the 980,157 contracts traded in the last three months of the year matched Liffe's 986,305 long gilt contracts.

The Matif's Treasury bill contract, launched at the end of June, had a less sparkling start. In its six months of existence to the end of the year only 50,117 contracts were traded, an average of 380 a day.

The total value of the contracts traded on the Matif amounted to FFr 1,080bn during the year—FFr 830bn on the long bond and FFr 250bn on the T-bill—more than the FFr 964.8bn turnover on the cash market in French government securities in 1986.

Share offering for E. Merck Swiss offshoot

By Our Euromarkets Editor

A SFr190m international share offering was launched yesterday for the Swiss-based international subsidiary of E. Merck Darmstadt, a West German privately held pharmaceuticals concern.

The offering for Merck AG, which has no relationship with the US Merck, is being led by Warburg Securities, which had owned the shares for some time in preparation for an international placing.

The 270,000 bearer preference shares are being offered at SFr 705 compared with a market price of SFr 740, representing a 4.7 per cent discount. Fees total 3¼ per cent. Partners of E. Merck continue to own a majority of the Swiss company.

Warburg was also leading the C$38.8m international portion of a C$94m offering of shares in Investors Group, a Canadian mutual fund concern which is being gradually divested by Power Corporation.

Of 4m shares being offered at C$23.50, with a C$0.75 commission, 1.65m are being sold internationally. The market price was C$24.25 before the offering was launched and C$23.75 yesterday afternoon. Dominion Securities and Gordon Securities are leading the Canadian portion and co-leading the international sale.

Setback at two South African asbestos groups

By Jim Jones in Johannesburg

MSAULI and Gefco, the two South African asbestos mining companies, suffered lower profits in 1986 and warn that profit margins have been virtually eliminated.

Gefco, which produces crocidolite (blue asbestos) and amosite, was hit by lower sales volumes as consumers became increasingly aware of the health hazards posed by blue asbestos. Turnover, which was also hurt by exchange rate movements, dropped to R90m ($43.2m) from R107m, and the pre-tax profit was R13.7m against R25.1m.

The directors say that production is to be cut by a further 20 per cent at the Penge and Kuruman mines, that this year's profits are likely to fall far short of last year's and that capital expenditure will be confined to essential projects.

Msauli produces chrysotile asbestos in the eastern Transvaal and increased its volume sales last year. Turnover rose to R39m from R32m but pre-tax profits fell to R2.7m form R5.5m. The directors expect the company to incur a loss this year and say that this will be financed by loans.

Gefco's net per share earnings fell to 27 cents from 46.9 cents and Msauli's dropped to 41.2 cents from 85.5 cents.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.
Closing prices on February 17

US DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Abbey National 7½ 92	200	98⅛	98⅝	−0⅛	−0⅛	7.90
A/S Eksportfinans 7⅝ 93	100	99	99½	−0⅛	−0⅜	7.76
Australia Com. 11 95	200	116½	115½	−0⅛	+0⅛	8.20
Australia Com. 11¼ 00	100	116⅝	117	−0¼	+0½	9.04
BP Capital 9⅛ 94	100	106⅝	107⅛	−0⅛	+0⅛	7.77
British Telecom 7⅝ 96	250	96⅝	97⅛	−0¼	−0⅜	8.06
Campbell Soup 10½ 95	100	112⅝	113⅛	−0⅛	−0⅜	8.32
Canada 9 96	1000	107⅛	107⅝	−0⅛	−0½	7.83
Canadian Pac. 10⅜ 93	100	108⅝	109⅛	−0⅛	−0⅜	8.84
CCCE 7½ 91	113	98⅞	99⅜	−0⅛	−0⅛	7.34
CNCA 7¾ 91	150	98¾	99¼	−0⅛	−0½	7.50
Citicorp 8¼ 93	200	99⅛	99⅝	−0⅛	+1¼	8.36
Credit Lyonnais 9 91	200	105⅛	105⅝	−0⅛	+0⅛	7.41
Credit National 9⅛ 93	150	106	106½	−0¼	−0⅛	7.78
Credit National 7¾ 91	150	99⅛	99½	−0¼	−0⅛	7.43
Denmark Kingdom 7⅛ 92	500	97⅛	97⅝	−0⅛	−0⅜	7.74
Denmark Kingdom 8¼ 91	300	102⅛	102⅝	−0⅛	0	7.51
EEC 7 91	100	99⅛	99⅝	−0⅛	−0¼	7.28
EEC 8¼ 96	100	102⅞	103⅜	−0¼	−0⅛	7.76
EEC 8⅝ 91	150	104⅞	105¼	−0⅛	−0½	7.15
EIB 7⅝ 93 A	100	99⅝	100⅛	−0⅛	−0⅛	7.64
EIB 7⅝ 93 B	100	99⅜	99⅞	−0⅛	−0⅜	7.69
Eurofima 7¾ 91	100	101⅛	101⅝	−0⅛	−0⅛	7.36
Finland 7⅞ 97	100	99	99½	−0⅛	−0¼	7.99
Finland 7½ 93	200	98½	99⅛	−0⅛	−0⅛	7.74
Ford Motor Cred. 10½ 91	150	109¼	110⅛	−0¼	−0½	7.86
Ford Motor Cred. 11⅛ 90	100	110	110½	−0⅛	−0⅜	7.43
Gen. Elec. Cred. 10¼ 00	200	106	106½	−0⅛	−0⅜	9.39
GMAC 10¼ 89	200	106⅛	106⅝	−0⅛	−0⅜	7.11
GMAC 8½ 93	200	102¾	103¼	−0¼	−0⅜	7.87
IADB 9⅞ 95	200	112⅛	112⅝	−0⅛	0	7.84
Liberty Mutual 8½ 96	150	102	102½	−0⅛	−0¼	8.14
LTCB of Japan 8 91	100	102⅛	102⅝	−0⅛	−0⅛	7.34
Merrill Lynch 8¾ 91	100	103⅜	103¾	−0¼	−0½	7.83
Mercds.-Benz Cred. 7½ 93	100	100⅝	101⅛	−0¼	0	7.31
Mitsubishi Fin. 7⅞ 93	100	99	99½	−0⅛	−0¼	8.01
Mutual America 7⅞ 92	100	99½	100⅛	−0¼	−0¼	7.68
Nisshin Steel 7⅝ 92	70	†99⅞	99⅞	−1⅛	−1⅛	7.72
Norway Kingdom 7¼ 91	500	99½	100	−0⅛	−0½	7.30
Pepsico Inc. 7⅜ 93	200	98	98½	−0¼	−0¼	7.73
Qantas Airways 10⅜ 95	140	112⅛	112⅝	−0⅛	−0⅜	8.26
Queensland Govt. 10¼ 95	100	110⅝	111⅛	−0¼	−0⅛	9.30
Ralston Purina 11¼ 95	250	†114⅝	115⅛	−0⅛	−0⅜	9.06
Saab Scania 9½ 91	125	105⅞	106⅜	−0⅛	+0⅛	7.67
Saskatchewan 10¼ 92	100	112	112½	−0⅛	−0½	7.72
State Bk. S. Aust. 9¼ 93	100	105½	106⅛	−0¼	−0⅜	8.00
Statoil 10 90	170	107½	108⅛	−0¼	−0⅛	7.97
Swed. Exp. Cred. 7¾ 91	100	98⅞	99⅜	−0⅛	−0⅛	7.50
Swed. Exp. Cred. 10 92	100	110	110½	−0⅛	−0¼	7.56
Sweden 8¼ 96	200	104⅛	105¼	−0¼	−0⅜	7.95
Sweden 10¼ 92	250	112	112½	−0¼	−0⅜	7.54
Sweden Kingdom 10⅞ 90	200	110⅝	111	−0⅜	−0½	7.07
Sweden Kingdom 7 91	250	98½	99	−0¼	0	7.31
Taiyo Finance 7¾ 94	100	98⅛	98⅝	−0¼	−0⅜	8.06
Toyota Motor Cred. 8 89	100	101⅝	102⅛	−0¼	−0⅜	7.08
Toyota Mtr. Cred. 7⅛ 92	150	98⅛	98⅝	0	−3	7.46
Victorian Rep. 11⅝ 92	150	114⅞	115⅜	−0¼	−0¼	7.94
World Bank 7 92	300	98⅞	99⅜	−0⅛	−0½	7.21
World Bank 8½ 16	150	†99⅞	99⅞	−0¼	−0⅜	8.53
Yasuda Trust Fin. 8½ 93	100	102¼	102¾	−0⅛	−0⅛	7.97

Average price change on day −0¼ on week −0⅜

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bank 8 94	200	109⅞	110⅜	−0⅜	−0¼	6.29
Austrian Elec. Co. 6½ 95	150	101¼	102	−0⅛	0	6.24
BMW 5¼ 96	200	92⅛	92⅞	−0½	−0¼	6.35
Daimler Benz Int. 5¾ 01	500	91⅞	92½	−0⅛	−0⅜	6.61
Dow Chemical 5⅝ 96	300	93⅞	94⅜	−0⅛	−0⅜	6.47
Dow Chemical 6¾ 95	300	102⅞	103⅛	0	−0½	6.32
EIB 5½ 98	150	93⅛	93⅞	−0½	−0¼	6.32
EIB 6⅛ 96	300	98⅞	99⅜	−0½	−1	6.23
EIB 6⅞ 95	300	103⅛	103⅞	−0⅜	−1¼	6.34
EIB 6 97	900	101½	102¼	−0⅛	+2⅜	5.75
Embart Corpn. 6¾ 95	175	†101¼	102¼	0	−0½	6.47
Eurofima 6¼ 96	100	100½	101¼	0	−0½	6.12
Ex.-Im. Bk. Korea 7⅝ 90	100	103⅞	104⅜	0	+0⅜	6.17
Finland Republic 7 92	200	104⅛	104⅞	−0½	−1	5.91
Hoesch Intl. Fin. 7 95	100	102⅝	102⅞	0	−0¼	6.61
Hydro Quebec 5½ 96	125	94¼	94⅞	−0¼	−0⅜	6.38
Hydro Quebec 6 16	150	85	85⅜	−0¼	−1¼	7.22
IBJ 5⅞ 96	200	94⅛	95⅛	−0½	−0⅜	6.36
Ireland 8¼ 92	150	107⅞	108⅛	−0¼	0	6.22
I/S Elsam 6¼ 93	125	†101	101⅛	0	0	6.51
Julius Baer Bank 2 94	150	106½	107½	0	0	0.98
Korea Dev. Bank 6⅝ 93	100	100	101	+0⅛	−0½	6.52
Mitsubishi M. 3⅛ 89 WW	100	105½	106¼	−0⅛	+0⅛	1.02
Mitsubishi M. 3⅛ 89 XW	100	94⅞	95⅜	0	−0¼	5.05
Renfe 7¾ 95	100	105⅞	106⅜	−0½	+4	6.73
Soc. Cent. Nuclear 7¼ 95	150	101⅛	101⅞	−0½	−0⅜	7.00
Soc. Cent. Nuclear 8 91	100	105⅜	105⅞	+0½	−1⅛	6.50
Steweag 5½ 96	100	92⅞	93⅜	0	0	6.49
World Bank 7 95	600	103⅝	104⅛	−0¼	−1½	6.37
World Bank 5⅞ 97	700	97	97½	−0⅛	−0⅜	−0.49
Yorkshire Intl. 6¼ 01	200	†91¼	91¾	−0½	−0⅜	7.21

Average price change on day −0¼ on week −0½

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev. Bk. 5⅝ 96	100	†105	105¼	−0⅛	+2	4.93
Amer. Corp. 5¼ 01	200	†91¼	92	0	0	6.32
Baker Int. 4⅛ 96	200	*†89½	90	0	−0⅛	5.56
Carlsberg 5 96	80	†103	103¼	−1⅛	+0¼	4.58
Chujitsuya 5¼ 94	50	†103	103½	+0⅛	+0½	4.84
Deutsche Bk. Fin. 5⅛ 95	100	†106½	106¾	−0¼	−0¼	4.36
Gen. Occidentale 4½ 94	80	†158	159½	+0¼	+6½	−2.27
Glendale F. S. & L. 5½ 95	100	†103¼	103½	−0¼	+0¼	5.00
Humana 5⅛ 98	120	*†97½	97¾	0	+0¼	5.42
Industrial Credit 5¾ 96	75	*†100⅝	100⅞	0	0	5.66
Japan Dev. Bk. 5⅛ 97	100	*†104⅛	104⅜	0	+0½	4.58
Oberos. Kftwk. 5⅛ 95	100	†103	103½	−0½	−0⅜	4.87
Olivetti Intl. 5½ 95	100	*†105½	105⅞	0	+0½	4.67
Pepsico 5¼ 95	130	†104	104½	−0⅛	−0⅛	4.60
Prov. of Manitoba 4¾ 94	200	†101	101¼	−0⅛	−0⅜	4.57
Ralston Purina 5⅛ 94	125	*†104¼	104⅛	0	+0⅜	4.72
Settsu Euro. 0 01	100	†46½	46¾	0	0	5.58
Tohoku Elec. Pwr. 4⅞ 96	150	†100	100¼	0	+0¼	4.86
USX Corpn. 5¼ 98	100	*†95	95¼	0	−0½	6.36
World Bank 5¾ 94	150	†105	105¼	−0⅛	−1¼	4.94

Average price change on day −0¼ on week +0⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Am. Expr. OS Cr. 5⅞ 91	20	102½	103⅛	−0½	−0⅞	5.12
Denmark 6⅛ 96	10	106¼	106¾	−0⅜	−0⅞	5.45
Denmark, Kingdom 5⅛ 92	130	100½	100⅞	0	−0⅞	4.95
GMAC 5⅛ 91	60	101⅛	101¾	−0⅛	−0¼	4.99
Sweden, Kingdom 5¼ 94	50	100⅛	100⅞	0	0	5.28
Sweden, Kingdom 5⅜ 95	20	101⅞	102⅜	−0⅛	−1	5.31

Average price change on day −0⅛ on week −0½

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
AB Electrolux 14½ 90 A$	50	98⅞	99⅜	−0⅛	−0⅛	14.43
Amatil Fin. 14¾ 90 A$	40	98⅞	99⅜	−0⅜	−0⅝	15.10
Amro Bank 14⅞ 90 A$	60	99⅝	100⅛	+0¼	−0¼	14.16
BHP Fin. 14¼ 92 A$	75	98¾	99¼	−0⅜	−0¼	14.46
Colgate-Palm. 14¼ 91 A$	75	98⅞	99⅜	0	−0⅛	14.37
GMAC 12⅞ 89 A$	40	95½	96½	−0½	−0⅜	15.01
McDonald Syst. 14½ 94 A$	50	100⅝	101⅛	−0½	−0⅛	14.27
World Bank 14⅛ 92 A$	100	99¾	100¼	−0⅛	−0⅛	14.12
Canadian Pac. 10⅜ 90 C$	75	†107⅛	107⅞	0	−0⅞	7.85
Chrysler Corpn. 10 91 C$	75	100½	101⅛	−0⅛	−1⅛	9.81
Genstar Fin. 11¼ 95 C$	75	†107⅞	108⅛	−0⅝	−1⅛	10.28
GMAC 9¼ 92 C$	75	101	101⅜	−0¼	−0⅞	8.95
Royal Trustco 10⅛ 90 C$	75	†105	105½	0	−0⅝	8.67
Sears Acc. 10⅝ 92 C$	75	†104⅞	105⅜	−0⅛	−1	9.44
Coca-Cola F. C. 17 90 N$	75	†98	99	−0¼	−1⅛	17.47
Denmark 17½ 89 N$	50	*†101½	101½	0	−0¼	16.55
Unilever Cap. 17½ 89 N$	50	†97⅛	98⅛	−0⅛	−2⅛	18.55
Copenhagen City 9 95 Ecu	40	†101½	102	−0⅛	+0⅛	8.70
EIB 7⅛ 91 Ecu	100	†99½	100	−0¼	+0¼	7.43
EIB 8⅝ 93 Ecu	100	†105	105½	−0⅛	+0⅞	7.51
Walt Disney 8¼ 94 Ecu	62	†103½	104	−0¼	0	8.03
Finland 6 91 Fl	100	100	100½	0	0	5.93
Mort. Bk. Denmark 6 91 Fl	150	98⅝	99⅛	−0⅛	−0⅛	6.27
Thyssen 7¼ 90 Fl	50	103	103½	−0⅛	−0⅛	6.18
Wessanen 6¼ 90 Fl	50	101½	102	0	−0⅛	6.18
World Bank 5¾ 91 Fl	100	99½	100	0	0	5.80
Australia Com. 11 92 £	40	102½	103	0	+0⅞	10.27
Imp. Chem. Inds. 10 03 £	100	†93¼	93¾	0	+0¼	10.86
Imp. Chm. Inds. 10¾ 92 £	75	†102⅜	102⅞	0	+0¼	10.07
Invst. in Inds. Int. 10 93 £	60	97⅛	97½	+0⅛	+0½	10.62
Leeds Bldg. Soc. 10½ 91 £	50	99⅜	99⅞	−0⅛	+1	10.68
McDonalds 10⅞ 90 £	40	101¾	101¾	−0⅛	−2	10.27
Nationwide BS 10¼ 93 £	75	97⅞	98⅜	−0⅛	+1¼	10.60
NSW Treasury 10⅝ 92 £	50	100⅛	100½	−0⅛	+0¼	10.54
Royal Insce. 10¾ 92 £	60	101	101½	−0⅛	−0⅜	10.41
J. Sainsbury 10⅞ 93 £	60	101	101½	−0⅛	+1¼	10.57
Trusthouse Forte 11¼ 90 £	50	101⅜	101⅞	+0⅛	−0⅞	10.46
World Bank 11¼ 95 £	100	104¾	105¼	+0½	+0⅞	10.30
CoE 8⅞ 95 LFr	600	†104¾	105¼	0	0	8.00
EIB 8⅝ 93 LFr	1000	†103½	104½	0	0	7.76

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn
Alberta 3 93	0.0312	99.82	99.92	11/06	6.14
Alliance & Leic. Bldg. 94 £	0.08	99.51	99.59	20/01	10.88
Barclays Bank Perp. 1	0¼§	95.08	95.25	2/01	7.06
Barclays Bank Perp. 2	0¼§	93.64	93.83	17/02	8¼
Belgium, Kingdom of 91 Feb	0	100.27	100.37	19/02	8.06
Britannia 5 93 £	0⅛	99.84	99.89	3/01	10.19
Chase Manhattan Corpn. 91	0⅛	99.34	99.44	20/02	6.12
Citicorp 98	0⅛	99.04	99.14	28/11	7.39
Credit Lyonnais 5 00	0⅛	100.27	100.37	12/01	6.81
EEC 3 92 DM	0	100.13	100.22	12/01	4.44
EEC 5¼ 93 Ecu	0.0312	99.97	100.07	30/01	7.66
Halifax Bldg. Soc. £ 94	0.1	99.65	99.71	6/02	10.54
Midland Bank 01 £ May	0.1	99.46	99.56	9/02	10.6
Milk Mrktg. Board 5 93 £	0⅛	†100.49	100.59	29/12	10.68
New Zealand 5 97 £	0.07	99.97	100.06	14/08	10¼
New Zealand 5 01	0	99.77	99.87	4/02	8.13
Prudential Corpn. 4 95 £	0.1	†99.62	99.72	5/12	9.85
Shearson Lehman Hldgs. 91	0⅛	99.41	99.51	6/02	6¼
United Kingdom 5 92	0	100.01	100.20	7/01	7.19
Woodside Financial 5¼ 97	0	99.57	99.67	28/01	6.81
Woolwich 5 95 £	0⅛	99.79	99.54	19/11	10½

Average price change on day +0.03 on week −0.12

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Asics 5 92 DM	12/85	472	†93	94	0	−14.80
Minolta Camera 2¼ 94 DM	2/86	1105	†95	94	0	76.58
Ajinomoto 3 99	4/84	984	†344	345	−2½	−1.54
Chiba Bank 2⅛ 02	1/87	830	144½	145⅞	−0⅜	−0.33
Fanuc 3¼ 98	7/84	3544	228	229	+4	0.77
Fuji Bank 2⅝ 00	10/85	1623	245¼	247¼	+0¼	1.03
Fuji Heavy Industries 3 00	6/85	676	†106	107	0	−0.27
Fujitsu 3 99	5/84	1109	125¼	125⅝	−0½	0.32
Mitsubishi Bank 2⅝ 00	8/85	1715	237½	239½	+6½	4.07
Mitsubishi Trust 2⅝ 01	5/86	1600	255⅞	257⅞	+9⅞	−5.71
Mitsui Bank 2⅝ 01	4/86	1019	†188	190	+1	−1.90
Mitsui Trust 2⅛ 01	10/86	1990	128½	129⅞	+0⅞	1.35
Murata 3½ 00	7/84	1998	186⅝	188⅝	−1	−1.17
Nippon Elec. 2⅝ 00	1/85	1295	243	244	−0½	235.78
Nippon Oil Co. 3 00	5/85	923	213½	215½	+0¼	−2.64
OKI Elec. Ind. 3½ 99	10/84	805	121¼	122¼	0	−0.25
Sanwa Bank 2¾ 00	10/85	1442	252⅜	254⅜	+4⅜	2.06
Sumitomo Bank 2¾ 00	8/85	2142	242⅞	244⅞	+5⅞	7.37
Toshiba Ceramics 3 00	4/85	1734	120¼	121¼	+0¼	7.07
Nippon Oil Co. 2⅞ 92 SFr	3/84	1002	*†127	127	0	−3.43
Yokohama Bank of 2⅞ 01	10/86	1045	135⅞	135⅝	+0⅛	−2.19

* No information available—previous day's price.

† Only one market maker supplied a price.

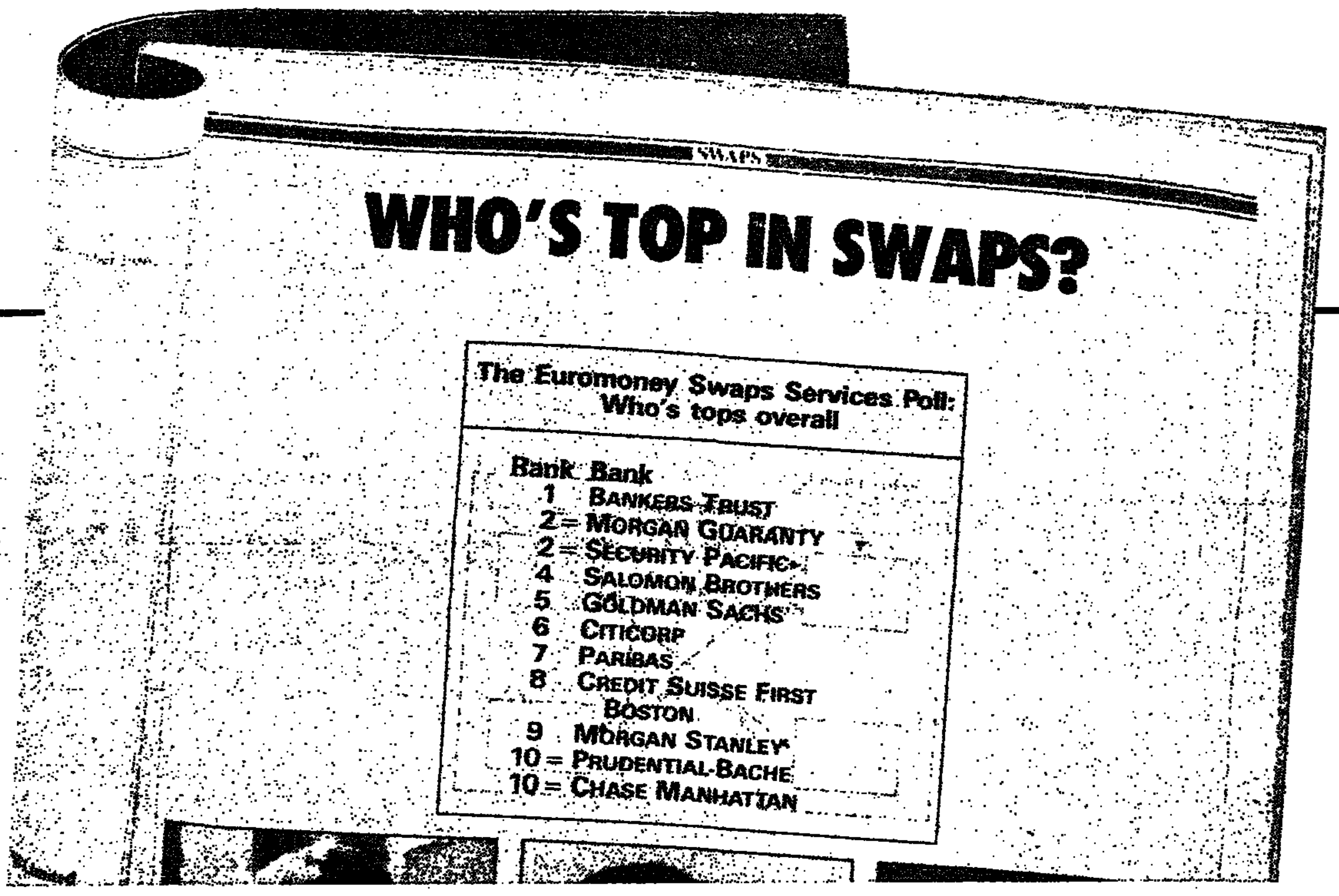
Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for US dollars. C.cpn=The current coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

Data supplied by DATASTREAM International.

This came as no surprise to our swaps clients.



SWAPS

WHO'S TOP IN SWAPS?

The Euromoney Swaps Services Poll:
Who's tops overall

Bank	Bank
1	Bankers Trust
2=	Morgan Guaranty
2=	Security Pacific
4	Salomon Brothers
5	Goldman Sachs
6	Citicorp
7	Paribas
8	Credit Suisse First Boston
9	Morgan Stanley
10=	Prudential-Bache
10=	Chase Manhattan

A new Euromoney survey reveals to the rest of the financial world what our swaps clients already know.

Bankers Trust is the very best overall performer in the swaps market. Bar none.

That's not us talking. It's the voice of corporate and sovereign swap users worldwide, collected and totaled by Euromoney.

In a market as sophisticated and sizeable as the swaps market, it takes special skills to be the institution at the top. Bankers Trust has those special skills: the ingenuity and creativity that mark a leader. Plus a record for consistent market innovation that has put us at the forefront of the swaps market from the start.

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UK COMPANY NEWS

Lucas in £52m deal for US aerospace engineer

BY DAVID THOMAS

LUCAS INDUSTRIES, the automotive, aerospace and industrial components group, is making an *agreed bid worth about $795m* (£52.3m) for Western Gear, the aerospace subsidiary of Becor Western, a Wisconsin-based engineering company.

The acquisition is the long-awaited major acquisition expected as a result of Lucas' declared strategy of building up its aerospace and industrial divisions, particularly in the US, which will put relatively less stress on Lucas' core automotive business.

Sir Godfrey Messervy, Lucas chairman, said when unveiling the company's results in November that the aerospace and industrial divisions would continue to expand both by new contracts and acquisition.

Lucas shares closed unchanged at 603p on the news of the bid.

Western Gear made pre-tax profits of $8m on sales of $115m in the nine months to the end of September 1986. Its products, which are sold mainly in the US, include actuation systems, auxiliary gear boxes and helicopter transmissions.

Lucas makes actuation systems in Europe, and Dr Alan Watkins, Lucas Aerospace managing director, said last night that the acquisition of Western Gear would allow Lucas to achieve economies of scale.

Sir Godfrey Messervy, chairman of Lucas Industries

The exact price of the Western Gear acquisition, which is in cash, will be calculated after Western Gear's net assets at the end of February are known. The acquisition is expected to be completed by April.

It is Lucas's fourth acquisition in the US in less than six months.

In September, it paid $10.45m for Weinschel Engineering, a microwave components and calibration instruments company.

Last month, Lucas bought for $11.5m AUL Instruments, a a New York-based company which makes defence electronics and test equipment.

In January, it also acquired Schaevitz Engineering, a Philadelphia-based manufacturer of sensors and transducers used in industry and aerospace, for $33m.

Lucas is considering making more acquisitions in aerospace components. Last month, it announced a £117m multiple-option financing facility led by Schroders.

The acquisition of Western Gear is likely to increase the share of its aerospace division in Lucas' total sales to about a quarter.

In the year to the end of July 1986, the aerospace division made £31m profit on sales of £285m. Overall, Lucas reported pre-tax profit of £95.2m on turnover of £1.62bn.

Horizon sales rise by 40%

Horizon Travel, the air holiday operator and travel agent, has reported that sales for the current winter season are more than 40 per cent up on last year's level and that this increase had been achieved on a higher load factor.

Sumer 1987 sales to date are approaching 400,000—up 35 per cent on the equivalent figures in February 1986. Horizon claims that its 1987 share of the summer market has grown to nearly 11 per cent, compared with 8 per cent last year and 5 per cent for the year before. It says that it is 50,000 bookings ahead of budget.

However, the directors said that the company should achieve a further increase in trading profit before they would propose an increased dividend. As a result, the final dividend was maintained at the 1985 level of 3.52p.

In the 11 months ended October 31, 1986, Horizon turned in pre-tax profit of £4.59m compared with £14.49m for the year to November 30, 1985. The latter figure, however, included £16.47m from aircraft sales.

Intereurope jumps 34%

Intereurope Technology Services, supplier of technical documentation to industry and Government departments, revealed a 34 per cent jump in taxable profits in the six months to end-December 1986.

On turnover up from £4.6m, to 25.61m pre-tax profits advanced to £801,000 against £596,000 for the comparable period. After tax of £288,000 (£226,000), earnings per 20p share rose to 10.26p (7.4p).

The interim dividend is *increased to 2p (1.8p).*

The directors stated that the market for the group's core operation of producing detailed technology manuals for the UK remained steady. However, the major contribution to profits growth emanated from the overseas business and computer-aided design services, although this was partly offset by costs of expanding the engineering design and site installation activities.

Egerton progresses and plans £20m development

BY RICHARD TOMKINS

Egerton Trust, the health sheltered housing and property group which has undergone a transformation over the last 12 months, yesterday reported pre-tax profits of £1.03m for the year to December compared with a loss of £168,000 under its previous guise of Caparo Properties.

It also unveiled first details of a £20m development which it said had no precedent in Britain. It plans to build a retirement village of 250 units together with a nursing complex, bowling green, chapel and other amenities.

Mr Frank Sanderson, Egerton's chairman, said planning permission had been secured for a site in the home counties and the purchase was under negotiation.

If the three-year project went ahead, it would be a joint venture with a major public company and work could begin *in September this year.*

Having regard to the past year's figures and prospects for the future a final dividend of 1.25p is being recommended which lifts the net total to 1.75p —shareholders received only *0.2p in 1985.*

Turnover for 1-986 amounted to £3.96m (£5.81m). Tax accounted for £112,000 (cvredit £57,000) and left net profits at 918,000 (£111,000 loss). Earnings worked through at 5.07p *(losses 0.67p) per 25p share.*

Attributable profits emerged at £666,000 (£480,000) after taking account of extraordinary debits of £264,000 (credits £591,000).

Towards the end of 1986 the group enlarged its area of operation via the acquisition of a 92.5 per cent interest in Egerton Incorporated, a company based in Boston, Massachusetts.

Further acquisitions are being sought in the US.

● comment

Egerton Trust's figures may have been almost exactly in line with forecasts, but it is not every company which has the self-confidence to predict an "outstanding" rise in current year profits and the shares closed up 10p at 135p. The pre-tax figure in wide circulation is £3.5m, which if fulfilled would put the shares on a prospective p/e of 12 after full dilution. That represents something of a compromise: when it comes to sheltered housing, Egerton sees itself as an up-market version of McCarthy and *Stone, and would doubtless like* to find itself on an up-market version of that company's rating in the upper teens. Yet a mightly swathe of this year's profits will come from the lowlier-rated private house-*building activities—about $2m* of it from the US and £800,000 from the UK. All the while, the property side of the business, which might otherwise have bumped the p/e up, is still in the process of re-*organisation. The truth is that* nobody knows quite how Egerton should be rated, but for something growing this fast, a slight premium to the market would not appear outrageous.

Associated Energy profit

In a year of consolidation when is major problems were resolved, Associated Energy Services turned round from a loss of £439,000 to a profit of £6,000 at the pre-tax level.

Turnover for the 12 months ended September 30 1986 fell from £5.39m to £2.98m, reflecting the sale of the former subsidiary AES Taylor Freezer.

The directors look for better rfesults in the current year.

The group, which is quoted on the USM, is involved in building and environmental maintenance services, and marketing and distribution of catering and related catering equipment. The directors said they were examining opportunities for suitable acquisitions.

Interest charged this time was cut *to £136,000 (£207,000).* Tax took £4,000 (credit £181,000) to leave earnings at 0.03p (loss 3.72p) per share. There were extraordinary debits of £12,000 (£28,000).

Strong & Fisher pulls out of Garnar bid

By Nikki Tait

Strong & Fisher is abandoning any attempt to gain control of fellow leather manufacturer, Garnar Booth, following the acquisition of two smaller leather-related companies—a hide and skin market business, and a leather clothing tannery group—for a total of £2.38m.

Strong and Fisher's £20m bid for Garnar had lapsed following the referral of its offer to the Monopolies Commission last November. The Commission is thought to have been close to completing its report, and a decision on the outcome could have been reached next month, although the report was not officially due until May.

Strong and Fisher had built up a 16.4 per cent stake in Garnar which it said yesterday would be retained as "a trade investment."

The two companies which Strong is acquiring will allow it to bid for sheepskins in the North of England and give it more capacity in clothing leather production — two objectives of the Garnar Booth bid—according to Mr Richard Strong, managing *director of Strong & Fisher.*

W. D. Mark, a private company with around 50 0shareholders for which Strong is making an offer of 340p cash plus one of its own shares for each Mark share held, *operates six hide and skin* markets from Yor kto Edinburgh. Directors and certain other shareholders, speaking for 50.26 per cent of the equity, have given irrevocable undertaking to accept.

The second company, Silvester Litton, has a lambskin tannery near Rochdale with a new adjacent—though not yet kitted—fellmongery, and another fellmongery at Dolgellau, North Wales. Both companies incurred pre-tax losses in the last full year—£147,910 and £926,317 respectively. However, Strong argues that overheads will become better structured as it pushes its own business through the two companies. Strong's clothing leather production, argues Richard Strong, should rise by 25 per cent following the acquisitions.

Mr John Fooks, deputy chairman of Garnar Booth, said yesterday that he was extremely pleased with the news. "We felt that the bid did not represent a good prospect for either group commercially, and now we can get on with running the company," he commented.

Strong & Fisher and Garnar Booth are the two largest remaining companies within Britain's leather industry, and Garnar had argued that while they remained independent, there was a balance in the market which ensured both outlets and supply to the smaller abattoirs and independent tanneries.

Garnar Booth shares, which *added 14p ahead of* yesterday's announcement, slipped back by only 2p to close at 190p. Commenting on the possibility of another predator, gained 14p to 186p on the Mr Fooks said: "It is very *difficult to see who would* make an unfriendly offer — it is quite a small industry."

Christopher Parkes looks at Dixons move on Cyclops

Casting an eye on fresh fields

RUNNING SHORT of prime *selling sites and new challenges* on the domestic electrical circuit, Dixons Group has done the logical — and expected — thing, and plugged itself in to the US retailing powerhouse.

The move on Cyclops Corporation of Pittsburgh, lauched yesterday with the blessing of the US company's board, will give Britain's leading electrical retailer a substantial foothold in the US.

Mr Gerald Corbett, Dixons corporate finance director, *is* more bullish. "We shall be the third largest player in the fastest growing segment in the biggest market in the world," he says.

A lavish enough claim, con-*sidering that the 119 Silo* electrical stores run by Cyclops last year accounted for only $546m of the $40bn-odd (£26bn) spent in the US on appliances and home entertainment equipment.

It does, however, bear closer examination. The past few years have seen the rapid emergence of a new breed of shopkeeper in the US.

A handful of so-calld "power retailers" has been making speedy inroads into the electrical goods markets long dominated by independent traders and department store chains. Silo alone has doubled its selling space in the past three years.

Operating from out-of-town, large scale stores, the 10 leaders are estimated to have increased their share of the US market from less than 4 per cent to 7 per cent between 1982 and 1985.

Looking at a US market worth, say, $45bn by 1990, Mr Corbett sees the number of leading players reduced by attrition or merger to about four sharing 15 per cent of the trade.

It is plain that Dixons aims to keep itself up among the top four, and, *Mr Corbett says, Silo* will benefit from the British group's expertise in financial controls, purchasing and merchandising. *This* will give the chain the necessary competitive edge as the market matures, he claims.

RETAIL INTERESTS OF CYCLOPS

	1986	1985	1984
	$m	$m	$m
Turnover	546.2	501.0	407.2
Cost of sales	492.3	451.1	363.5
Gross profit	53.9	49.9	43.7
Operating expenses	28.4	26.5	23.0
Operating profit	25.5	23.4	20.7
Interest	0.6	0.7	0.9
Profit before tax	24.9	22.7	19.8
Tax	12.3	11.1	9.9
Net profit	12.6	11.6	9.9

Results include silo outlets and 11 Do-it-Yourself stores.

Stanley Kalms, chairman of the Dixons Group

For the moment, the trade is developing rapidly in the wide open spaces of edge-of-town malls. Between 1982 and 1985, sales of each of the five leaders —Silo sits behind Circuit City and Highland in the league — grew by more than 30 per cent a year.

Mr Corbett expects this figure to settle at about 25 per cent until the end of the decade.

Competition is at present minimal among the power retailers. "There is no retail formula. All the companies are relatively unsophisticated. Merchandising is rudimentary," he says.

The situation is such that *Silo, CC and Highland* even co-operate with one another in buying groups.

While it is difficult, if not impossible to establish a substantial presence in regions dominated by an existing chain, there are cities enough offering virgin territory for expansion.

Dixons probably has time enough to grow the Silo chain, discover the most compatible elements of its UK strategies and graft them on before the *market approaches saturation.*

It will not, Mr Corbett stresses, ape the blunders committed by other British retailers tempted into the US market. Past failures, he says, have been characterised by UK companies buying businesses which were either in a weak competitive position or labouring under weak local management.

Nor will Dixons make the mistake of trying to run the business from London along British lines, he says.

The existing Cyclops management is to stay, and although junior UK management people will pass through the US on their learning curve, none of Dixons top executives will be attached to the *Cyclops board.*

There is, however, a little tidying up to be done. Silo stores, for example, carry appreciably more slow-moving white goods than Circuit City or Highland—some 30 per cent compared *with less than 20 per cent.*

Others, such as Federated, carry only home electronics which offer better sales and profits per square foot—the hallmark of Dixons UK strength. Volume sales of *brown goods in the US are* growing about twice as quickly as kitchen appliances.

Other areas which may need attention include the scale of Silo's individual operations. The average size of its stores is about 10,000 sq ft, while about half Circuit City's outlets have 35,000-to-40,000 sq ft of selling space.

Circuit City also has an advantage in that most of its stores are concentrated up the heavily-populated, prosperous eastern seaboard of the US.

Still, Silo has its strengths, with market dominance around Phiadelphia stemming from its 29 stores in the area, the merit of being the first to develop around Seattle and Portland, and a broader national spread of stores than any of the competition.

With Dixons it could probably gain the muscle and resilience it will ultimately need as financia and purchasing controls are tightened and the UK group's redoubtable Far East purchasing power is brought into play.

However, the key to success —as with other UK ventures in the US—may lie ultimately with management.

Mr Corbett is generous with his praise for Mr Barry Feinberg, the president and chief executive of Silo who has built up sales from $66m since he took the reins in 1976.

Cyclops is a successful, vigirous company, Mr Corbett adds. "This is a different kind of acquisition for Dixons. It's not like Supasnaps or Currys where you have to go in and boot out all the management."

Giltrap's £10m bid fails despite market foray

BY NIKKI TAIT

Giltrap, the New Zealand-based motor importer and distributor, has lost its £10m bid for Frank G. Gates, the Woodford-based Ford dealer.

By yesterday's closing date—the 60th day of the offer—Giltrap had received acceptances from holders of 14.4 per cent of Gates' shares. However, Samuel Montagu, advisers to Giltrap, yesterday went into the market and acquired a further 276,500 shares — of which 250,000 had previously been assented to the bid by the ITC Pension Fund. The shares were bought at 140p, the value of the Giltrap cash offer.

That gave Giltrap a 20.7 per cent stake in Gates and, with acceptances, took its control to just over 35 per cent. The 60 per cent block of family-held shares, however, remained solidly opposed to the bid.

Mr Richard Palmer, joint managing *director of Giltrap,* said yesterday that he was disappointed that the Gates board had not recommended the offer, but was "encouraged and most appreciative" of the support from institutional and independent *shareholders.* Samuel Montagu added that Giltrap currently has no plans to sell its 21 per cent stake in Gates.

The Gates board was in meetings yesterday; the only comment from their advisers, Shearson Lehman was that "the facts speak for themselves."

Padang Senang lower at £0.12m

Malaysia rubber and palm oil producer Padang Senang Holdings saw its turnover fall from £581,000 to 509,000 and its pre-tax profit from £148,000 to £124,000 in the year ended September 30 1986.

Earnings were reduced from 1.75p to 1.45p after tax £52,000 (£61,000) but the dividend is held at 1.1p net.

Gross profit for the year slipped to £139,000 (£141,000), while income from fixed assets investments was down to £64,000 (£81,000), and interest receivable fell to £18,000 (£26,000).

London Securities reorganisation

London Securities, the property and investment management group, yesterday revealed details of a proposed capital reorganisation scheme.

Having returned to profit in the year *to* end-March 1986 after incurring losses for several years, the directors felt that a rationalisation of the share capital was appropriate. The reduction of the capital *would reduce past losses and* facilitate the future payment of dividends, they said.

Under the scheme, the equity capital will be reorganised via the creation of Deferred shares *of 2p* which would then be cancelled, realising a special reserve of *about £3.86m to be* utilised to reduce the profit and loss account deficit.

The nominal value of the shares, reduced to 3p under the proposals, would then be consolidated to 15p.

The directors stated that holders of Cumulative Preference shares will be provided with a 70 per cent increase in market value through a subdivision of each £1 share into 12 5p Ordinary and 20 2p Deferred shares.

The company also intends to introduce an executive share option scheme.

All proposals are subject to the approval of shareholders. An Extraordinary General Meeting has been convened for March 13.

AC returns to profit

A. C. Holdings returned to profits in the first half following many years of losses. In the six months to the end of 1986 the pre-tax figure was £655,055, *against losses in the six months* to March 31 1986 of £32,146.

In the last year the company, formerly A. C. Cars, has been taken over, bought a stockbroking firm and is in the process of buying another.

Turnover was £3.86m, against £83,355, and earnings per 5p share came out at 21.288p (1.607p loss).

Directors are investigating means of increasing the capital of its A. C. Cars offshoot with a view to raising external funds for the production of the A. C. Ace car. They are also considering expanding the company's financial services interests.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres-ponding div	Total for year	Total last year
Alexanders Hldgs.	0.71	Apr 24	—	*0.71*	—¶
Crest Nicholson	3	Apr 10	2.65	4.75†	4.15
Egerton Trust	1.25	—	nil	1.75	0.2
Intereurope Tech. int	2	Apr 22	1.8	—	5.8
Media Technology int	1	Apr 2	1	—	2.8
Meldrum Inv. Tst.	1.9	—	1.75*	2.75*	3*
Padang Senang	1.1	—	1.1	1.1	1.1
Ricardo Consulting int	1	Apr 10	1	—	3.35
Temple Bar	3.85	Mar 31	3.3	6.25	5.3
Yeoman Inv.	3.3	—	3.05	5.55	4.8

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Scrip issues made previously.

Rotaprint position

The directors of Rotaprint, the printing equipment maker, said yesterday that they were not aware of any underlying reason for the recent sharp rise *in the share price.*

The company's trading performance continued to be as indicated in the interim statement of last December. In that the directors reported that losses for the half year ended September 30 1986 were cut from £384,000 to £309,000, and the benefit of reorganisation would be reflected in the second half.

They hoped that the company would be in profit for the next financial year, and pay a dividend as soon as that position was reached.

Hewetson coming to USM with forecast of £440,000

BY JANICE WARMAN

HEWETSON, one of the UK's top five manufacturers of raised access flooring, is coming to the USM with a market capitalisation of £4.16m.

Broker Rensburg of Leeds is placing 24.4 per cent of the company's sharaes at 70p per share, to raise £1.02m. Of this £630,000 is new money, which will be used to reduce borrowings and give room for growth, according to Mr Peter Price, managing director. "There are no acquisitions in prospect at the moment, but if anything suitable comes along, we will have the firepower, both in terms of cash and creating more paper."

The balance will go to directors and other investors who are selling part of ther holdings.

Hewtson is *forecasting* year-end pre-tax profits to March 1987 of £440,000 and a net final dividend of 1.7p. On the placing price, this gives a prospective price earnings ratio of 12.6.

In the year to March 1986, Hewetson produced a profit of £309,000 on turnover of £10.5m.

The company claims between 15 and 20 per cent of the UK market, with overseas markets in the Far East, Middle East and Europe.

The company's profits have grown steadily through the 1980s, *with the exception of* 1984-85, when heavy investment in new staff and branch offices saw the pre-tax figure drop 29.5 per cent to £124,000.

Dealings in the company's shares are due to start on Monday, February 23.

UK COMPANY NEWS

Wardle in £44m bid attempt for Chamberlain

BY PHILIP COGGAN

Wardle Storeys, the budding industrial conglomerate led by Mr Brian Taylor, yesterday launched what promises to be a bitterly-fought £44m bid for **Chamberlain Phipps**, shoe components and adhesives group.

The bid, which follows a merger approach by Wardle last month, was immediately sharply rejected by Chamberlain as "having no commercial or industrial merit."

Wardle originally bought 75,000 Chamberlain shares, or 0.2 per cent, in January, but its hopes of a merger were rebuffed by the Northamptonshire-based company. On February 10, Mr Taylor said that "in view of the substantial rise in the share price of Chamberlain Phipps," since Wardle bought its original stake at 91p, the company would review its position.

Certainly, yesterday's offer ignored some of the recent strength in the Chamberlain share price, which closed last night at 130p. Wardle is offering three of its ordinary 10 shares for every 10 in Chamberlain, which on the basis of yesterday's closing share prices values each Chamberlain share at 120p, 10p below the market rate. There is also a cash offer for the preference shares of 108.3p.

Wardle believes that under its direction, Chamberlain Phipps' operating management "would be able to concentrate on strengthening their market positions whilst avoiding the distractions caused by an ill-judged and poorly directed diversification programme."

In the early 1980s, Chamberlain moved from its shoe components base into adhesives. After some early successes, the company ran into problems in the US and it pre-tax profits slumped to £5.14m in the year to March 31, 1986 against £5.64m the previous year. However, adhesives profits were some 30 per cent higher at the interim stage.

Wardle said there would be some synergy benefits from an enlarged group since it was a large user of adhesives, and like Chamberlain it relied on controlling its raw material cost structure. But Chamberlain dispute that there would be any industrial logic in a merger.

Wardle Storeys came to the market in 1984 as largely a plastic sheting manufacturer but has since embarked on an ambitious expansion programme. In June, it acquired RFD Group for £29m after a rival bid from Scapa Group. Wardle sold off the unwanted bits of RFD to Scapa for £14.5m and retained the parachute and rubber dinghy business which now forms its safety and survival equipment division.

In January, Wardle announced pre-tax profits for the year to August 30 1986 up 40 per cent at £5.6m.

Wardle's share price closed down 1p at 400p. Its merchant banking advisers are Schroders and Chamberlain's are Baring Brothers.

Temple Bar assets up 23%

Net assets of the **Temple Bar Investment Trust** rose by £22.4m to £120.4m over the 1986 year. That was equal to 209.45p per 25p share net of prior charges at market value, an improvement of 23 per cent over the previous year's figure of 170.28p.

Attributable profits for 1986 rose from £3.25m to £3.97m after taking account of tax, little changed at £1.57m (£1.51m).

Earnings increased from 5.593p to 6.856p and a final dividend of 3.85p (3.3p) raises the total by 0.95p to 6.25p net.

Professor Roland Smith, the *trust's chairman, said* the results and asset performance reflected buoyant conditions in the London equity market.

He pointed out, however, that although the equity market had continued to forge ahead since the year end the trust would need to be even more entrepreneurial if its record of the past five years was to be sustained.

Prism Leisure forecasts £0.5m in USM flotation

BY JANICE WARMAN

Prism Leisure Corporation, wholesaler and distributor of pre-recorded cassettes, records, compact discs and computer games software, with a market capitalisation of £4.2m, is coming to the USM.

This is the first new issue to be sponsored by the National Investment Group, a new grouping of provincial stockbrokers

It is placing 1.06m shares at 120p to raise £1.27m. Of this £636,000 is new money for the company, and the balance will go to the founders.

Prism is forecasting profits before tax of not less than £500,000 for the year to March 31, 1987, which would give a prospective price/earnings ratio of 11.3. Last year's before-tax figure was £301,000 on turnover of £4.1m.

The company's UK customers include HMV, W. H. Smith and Virgin Retail. Its exports to Europe, the Middle East and the US total 24 per cent of sales.

Mr Ivor Young, managing director, said part of the proceeds of the flotation will go towards buying more merchandising rights.

Buying rights to music and computer games for repackaging under Prism's own labels almost doubles the potential profit margin.

The placing will also enable Prism to increase its product range, he said. Trading will growing activity for the group.

Meldrum Trust

Meldrum Investment Trust saw net assets improve to 142.8p at the end of 1986 compared with an adjusted 17.3p a year earlier. Earnings per share for 1986 rose to 3.38p (3.08p) and the final dividend is being raised from an adjusted 1.75p to 1.9p, making a total of 3p (2.75p). Net revenue rose to £1.36m (£1.24m).

Market waits as L and N keeps talking

By Nikki Tait

Directors of London and Northern, the construction, energy, and healthcare company which is facing a £90m hostile bid from Demerger Two, yesterday spent a second day closeted in board meetings at the company's London headquarters while the market digested the profits statement released at midnight on Monday.

In it, London and Northern warned of "disappointing" figures for 1986, and said it would be reviewing the bid—which it has previously opposed—and would make a statement to shareholders later.

However, as the day wore, analysts became increasingly convinced that directors were about to recommend the Demerger offer—or at least the 81p a share cash alternative. L and N shares added ½p to 72½p.

Suggestions that Demerger might seek to revise its cash alternative, or withdraw it, in the light of London and Northern's statement, were rejecte dby Mr Peter Earl, director of Ifincorp Earl, which is advising Demerger Two.

"Our offer is our offer," he commented yesterday adding that there had been no approach to the Takeover Panel to ask whether the L and N statement constituted grounds for scaling-down the offer. The Demerger Two offer is due to close next Tuesday, unless it is extended.

announced that companies acting i nconcert with it had acquired a further 100,000 shares in L and N, taking the total stake held by Demerger associates to around 6.5 per cent.

The profits statement from London and Northern warned that the civil engineering division had incurred losses on overseas contracts, and profits from health care would be lower than anticipated. Building was satisfactory and natural resources and manufacturing should show improved figures.

Nikki Tait on the growing problems facing L and N

Not so full of Eastern promise

AT FIVE minutes to midnight on Monday, directors of London & Northern were locked, incommunicado, in their Essex Street headquarters.

All day, the board and its advisers—in the face of a £90m hostile bid from Demerger Two—had wrestled with a final "day 39" profits forecast for shareholders: midnight was the deadline.

Whenth e statement emerged, reasons for the bizarre delay became obvious.

It predicted "disappointing" results for 1986, talked of undisclosed losses on overseas civil engineering contracts, forecast lower-than-anticipated results on the troubled healthcare side, a large tax chagre, extraordinary write-offs and even hinted that the final dividend could be passed.

Scarcely a statement any company would wish to make in the closing stages of a bid battle—and for one traditionally viewed a an income stock, the dividend warning came as a particular blow. "Quite disgraceful," comments one analyst following the company.

For institutions with long memories, London & Northern's headaches are an all-too-familiar story.

When the business, headed by flamboyant former barrister and Colonel's son, Jock Mackenzie, floated in 1963, it had a two-year record and was a holding company for plant hire, road haulage and construction interests in the north east.

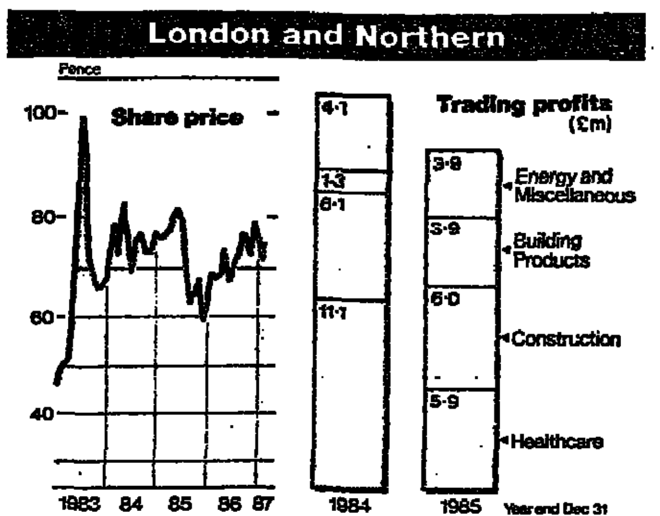
From that base, it spent the next 15 years picking up majority stakes in a large number of individual companies—predominately in construction and related fields.

Then, in the mid-seventies, senior executives at one building contractor subsidiary were convicted of "lump" tax fraud. Shortly afterwards, a slump in land values produced problems for a second housebuilding offshoot. The *combined events produced a £9m* write-down in goodwill.

A year later, in 1977, matters worsened. Profits—instead of being similar to the £9.6m pretax earned in 1976, as forecast—tumbled to £6.4m, with both interim and final payouts cut. Institutional ire abounded.

It was not until 1983 that London & Northern appeared to make amends—yet, in fact, took the very step which today is the source of its problems.

It bought United Medical Enterprises, the hospital services company where British Technology Group held a 65.7 per cent stake, for £24.3m, and raised £15.5m via a rights issue to help fund the deal.



Jock Mackenzie, chairman of London & Northern

The business was seen, says Charles Mackenzie, Jock's son and now a director of L & N, "as a good cash generator and very exciting at the time."

In retrospective, he adds bitterly, "the market probably overheated—it saw more in it than was actually there."

UME was making pre-tax profits of over £9m a year, almost entirely from hospital management and equipment contracts in Saudi Arabia and other gulf states, and the deal was struck on an exist pe of 5.5.

Today, with the collapse in the oil price, the picture is very different. UME lost its management contract with the Abu Dhabi National Oil Company in early 1986; the contract to manage the Al Qassimi Hospital in Sharjah was terminated at the end of last year.

That leaves principally the contract on the Al Corniche Maternity Hospital in Abu Dhabi extended until 1988, and the 1984 Saudi Ministry of Defence contracts which come up for renewal next June, with the prospect of retendering at substantially lower prices. Non-Midle East turnover at UME is under £500,000.

Worse, London and Northern is oed some £25m in contracts receipts from the Sharjah hospital—profits on the bulk of which, Mr Mackenzie admits, have been booked—while its gearing, mid-1986, was heavy at the 70 per cent level.

Some £2m has been received on acount, but for the rest, Mr Mackenzie can only say that the matter "is now in the lap of the sheiks."

Problems have not ended with Sharjah: a £3.7m provision against losses on three hospital equipment contracts in Saudi was taken above the line in the 1985 figures, and a £6.5m extraordinary provision followed followed legal wrangles on another undisclosed contract.

UME, of course, is not all of L and N—it accounted for under one-third of trading profits in 1985 compared with half in 1984. So what of other prospects?

There is little to write home about on the building side, where the news of overseas civil engineering losses presumably harks back to Middle East problems, margins on public sector work are under pressure and work hard to come by.

Developments in Aberdeen have also been hit by the oil industry downturn. Housebuilding looks more promising; the company has pushed into the higher-margin market in the south, and is making forays into the sheltered housing business.

But together, analysts suggest that these businesses might warrant a historic p/e of 8 or 9 at the most.

The natural resources side is much healthier. Rockville, which consists principally of quarries in the US is seen as a genuinely shrewd acquisition for £23m in April 1985. It contributed £3.3m pre-interest in eight months during 1986, and was the reason for the improvement on that side.

UK business, in contrast, slid backwards last year. However, Weatherseal, the double-glazing subsidiary, is now perking up and a 10 times rating might be put on these businesses overall.

Manufacturing is a mixed bag — containing the fast-growing cellular radio business, Tactico, but also two unexciting plastics companies. Also included is the 30 per cent TACE stake, worth £9m, and a couple of oil services companies, dependent on North Sea demand.

To date, L and N's defence has consisted largely of pleas that the Middle East — and other oil-related business—is out of its hands, but that it has made considerable efforts to reorganise management in the UK and weeded out some less successful offshoots during 1986.

It has ben helped by the fact that Demerger's plan to split the business into four parts and refloat them separately is viewed with considerable scepticism—both to its practicability and to its financial wisdom—and needs 90 per cent aceptances if the scheme is to go ahead.

Suggestions that Demerger, whose backers include Saudi interests, might be better placed to obtain the Middle East repayments are pooh-poohed by L and N—"It's like taking the canton of Zug to sort out Glasgow City Council," says Charles Mackenzie.

Before Monday's announcement analysts were suggesting pre-tax profits of £8.5m for 1986. Yesterday, no-one was guessing—"They'd need to make £5m to pay the dividend," commented one, "so it could be under that."

There is more conviction about the share price; without the underpinning of Demerger's cash alternative, at least one analyst predicts a slide to the 50-55p level.

Suddenly, Demerger's 81p a share looks very attractive.

STOCK EXCHANGE BUSINESS IN JANUARY

Buoyant gilts lift turnover to £116bn.

BY TERRY BYLAND

A SUBSTANTIAL increase in business on the Stock Exchange last month was featured by heavy turnover in Government bonds as investors responded to the reduction in the West German discount rate, and hopes that Japan would follow suit.

Turnover in ordinary shares also rose smartly in January, when bank and consumer stocks led the sector to successive peaks amid hopes of tax cuts on Budget Day, confirmed last month as March 17.

Also encouraging investors was the growing belief that a UK general election is not far off, and that Mrs Thatcher's chances of success are high, despite an erratic trend among opinion polls.

Stock Exchange statistics for January show that turnover over the full range of the market, taking in both fixed interest and equity sectors, surged by 104.8 per cent to £116.65bn.

Turnover in British Government issues advanced by 172.7 per cent to £83.37bn, with the sector featured by a rush to the short end of the market as investors looked for fresh moves by the Group of Five countries to protect the falling US dollar.

Trading in short-dated Gilts—those with five years or less to run to maturity, jumped by 157 per cent to £27.38bn. Buyers were moving aggressively into shorts in the days before the cut in West German rates on January 22, and then began to look for a similar move from Tokyo.

But the longer-dated Gilts were also active, although comparisons with December are distorted by a change in Exchange reporting. Turnover in Gilts with more than five years to run totalled £55.99bn against £19.9bn in the previous month.

MONTHLY TURNOVER

	Value £m	% of total	No. of bargains	% of total	Average daily value £m	Average bargain value £000's	Average no. of daily bargains
BRITISH FUNDS							
Short dated (5 years or less to run)	27,381.9	23.5	32,847	2.9	1,303.9	833.6	1,564
Mediums (5-15 years)	22,310.9	19.1	29,802	2.6	1,062.4	748.6	1,419
Others (over 15 years)	33,680.2	28.9	29,740	2.6	1,603.8	1,164.6	1,416
Total	83,373.0	71.5	92,389	8.1	3,970.1	902.4	4,399
IRISH FUNDS							
Short dated (5 years or less to run)	374.8	0.3	1,194	0.1	17.8	313.9	57
Others (over 5 years)	831.8	0.7	1,347	0.1	39.6	617.5	64
UK LOCAL AUTHORITY	28.5	0.1	516	0.1	1.4	55.2	25
OVERSEAS GOVERNMENT	2,928.3	2.5	7,736	0.7	139.4	378.5	368
OTHER FIXED INTEREST	1,281.1	1.1	29,940	2.6	61.0	42.8	1,426
ORDINARY SHARES	27,830.0	23.8	1,009,837	88.3	1,325.2	27.6	48,087
TOTAL	116,647.5	100.0	1,142,959	100.0	5,554.6	102.1	54,426

Over the month, the FT Government Securities Index gained 1.69 points to 85.31. The longer end of the market proved unable to sustain its upward momentum at the end of the month, when no meeting of the G-5 countries emerged and opinion polls cast some uncertainty over prospects for the Government's chances should an election be held in the UK this summer.

On the equity side, the advance in the market was more pronounced. The Financial Times Ordinary Index, which reflects price movements in 30 leading stocks, jumped 127.1 points to 144.1, then a new peak, but subsequently left 45 points behind by the renewed surge in the early days of February.

The equity sector was buoyed by the strength of the Tokyo and New York markets, which also moved to new peaks last month. But the expectation of domestic tax cuts, and perhaps lower interest rates as well, kept the finance and consumer sectors in strong form.

Turnover in ordinary shares rose by 22 per cent to £27.83bn. During the early part of the month the increased trading reflected strong buying of the internationally orientated shares, including Glaxo and Imperial Chemical Industries. Towards the end of January the attention switched to domestic *issues as UK institutions* took the lead in the marketplace.

UK COMPANY NEWS

Merger benefits push Crest Nicholson to £16.6m

THE ENLARGED Crest Nicholson group made a pre-tax profit of £16.62m in the year ended October 31 1986, against an adjusted £12.54m.

A final dividend of 3p gives a net total of 4.75p as forecast on capital increased by a rights issue. Previously, 4.15p was paid.

The group is engaged in property and construction, and commercial and industrial operations. In late 1985 it merged with C. H. Pearce, Bristol-based construction and property group; the 1985-86 results include Pearce for that year, while the comparisons took in its year to May 31 1985.

The directors said that in the property and construction division the land supply was most satisfactory for this year and beyond, and further progress had been made with a number of major development proposals which should serve to underpin growth.

Product range of the commercial property business was broadened, and new sites purchased for industrial developments for which there was an increased demand.

In contracting the market was difficult; although there was an adequate supply of work, margins were under intense pressure.

That situation continued, but the order book was satisfactory and would most benefit 1988. Major emphasis was put on procuring contracts at the right margins.

Turnover in 1985-86 totalled £212m (£168.3m), while the profit comprised £16m (£12.25m) from property and construction and £1.83m (£1.83m (£1.68m) from commercial and industrial operations. Leasing and unallocated central and finance costs were £1.22m (£1.39m).

earnings worked through at 15.01p (12.04p) per share. There was an extraordinary debit of £1.2m (£346,000) comprising merger expenses £575,000 and net cost of £626,000 closure and sale of businesses.

Mr David Donne, chairman of Crest-Nicholson

● comment

If one could design an ideal company to benefit from the current housing market, one might choose Crest Nicholson. Nearly all its units are in the South East, which is seeing the fastest price rises; it has no landbank which might weigh down its progress or dump it in trouble should the market collapse. For caution's sake, it is starting to shift out of the top end of the housing market which it currently sees as a bit peaky. Although its contracting business has had difficulties, Pearce has slotted neatly into the enlarged company. Commercial development is not quite so exciting at the moment but the Woking site has now been fully let, after a tenant dropped out earlier in the year. With the group taking a more critical look at its peripheral activities, Crest should be able to benefit this year from continued strength in the housing market and pre-tax profits of £20.5m look feasible. The shares at 191p do not seem over-rated on a prospective p/e of 11.

Ricardo down at £0.93m

Increased investment and an operating loss at a subsidiary was blamed by **Ricardo Consulting Engineers** for lower interim pre-tax profits. And Sir Diarmuid Downs, chairman, said the full-year result was also likely to be lower.

From revenue of £8.55m (£7.79m) pre-tax profit for six months to the end of December 1986 fell from £1.26m to £927,000. Earnings per share came out at 4.28p (5.41p). The interim dividend has been maintained at 1p.

The chairman said that revenue earned from contract and other work had increased during the period but there had been a higher level of spending in strengthening its technical base. The Cussons offshoot had a good order book but the long delivery times of some bought-in items prevented the planned output being achieved resulting in an operating loss, said Sir Diarmuid.

The shares fell by 26p to 136p.

Media Technology shows profit downturn at midway

Media Technology International, the manufacturer and provider of technically advanced equipment and services to film TV and allied industries, saw pre-tax profit slip back from £1.02m to £916,000 on turnover up from £3.5m to £4.5m in the six months to November 30, 1986.

However, Mr Roger Weston, chairman of the USM-quoted company, said that given the adverse conditions in the UK film industry generally, the board believed that the results were very creditable.

Mr Weston reported that bookings for the TV studio of the wholly-owned subsidiary Joe Dunton Cameras were buoyant. JDC Incorporated was extending its operations in the US from its base in North Carolina which was proving to be one of the fastest-growing *film centres in that country.* The Mitchell Camera Corporation, which Media Technology International acquired at the end of 1985, continued its steady development.

Lee Filters, Media Technology's subsidiary, had made good progress, with sales and profit ahead of last year—despite absorbing the costs of *larger storage facilities.*

Mr Weston added that Media Technology was continuing its essential investment in new and advanced technology to maintain its premier position in the competitive markets in which it operated.

After tax charges of £321,000 (£398,000), earnings per share worked through at 5.41p—down from 6.12p. An interim payment of 1p (1p) was declared.

HERRBURGER BROOKS (piano actions, keys and hammers). For six months ended November 30 1986, turnover £3.5m (£2.58m). Operating profit £121,000 (£122,000) less interest £57,000 (£23,000), leaving profit £64,000 (£99,000) before tax £22,000 (£45,000). Earnings 3.17p (4.1p) per share.

APPOINTMENTS

Lilley finance director

F. J. C. LILLEY has appointed **Mr James Armstrong** as group finance director. Mr Armstrong was until December 1986 finance director of the HAT Group. He succeeds **Mr S. G. Robson** who takes up the newly-created post of group development director which will include the group secretarial function.

★

MORGAN GRENFELL SECURITIES HOLDINGS has recruited two senior executives. They are **Mr David Ingles**, who will be head of the equity research team for the chemicals sector, and **Mr Peter Wilkinson**, who will be head of the ADR *trading department.* Mr Ingles comes from Greenwell Montagu where he was a senior member of the top-ranked chemicals research team. Mr Wilkinson was recruited from Scrimgeour Vickers, which he joined in 1979, spending the last four years running the ADR trading desk.

★

Mr Peter Woolmer has been appointed arable director of WEST OF ENGLAND FARMERS, the Wiltshire-based farmers co-operative. He was formerly sales and development manager of Kemira the UK subsidiary of the Finnish chemical company, Kemira Oy., of Helsinki.

★

Mr Richard Neal, managing director of Supra Group, has joined the board of EVODE GROUP following the recent acquisition of Supra by Evode.

Mr Jo Moody has been appointed company secretary and group chief accountant of PRESSAC HOLDINGS.

★

Mr Michael Balfour has been made a director and chairman designate of IMI CAPITAL MARKETS. He was formerly an assistant director of the Bank of England in which capacity he served as an alternate director of the Bank for International Settlements and a member of the EEC Monetary Committee.

★

Booth Industries as part of its reorganisation policy has redefined the role of BOOTH ENGINEERING in line with market demands. **Mr Michael Stott** has been appointed sales director with responsibility for the specialist Booth Defence and Security, together with Booth Doors and Shutters.

★

BRITANNIA SECURITY GROUP has appointed **Mr Kevin P. Watters** as group finance director from April 1. He joined the group in November 1986 as finance director of the intruder alarm division.

★

THE PROPERTY TRUST has appointed **Mr B. S. Halabi** an executive director.

★

At CARLTON COMMUNICATIONS **Dr Yeshwant Kamath**, one of the three founding directors of the California-based subsidiary, Abekas Video Systems Inc, is to become chief executive officer of both Carlton Electronics and Abekas Video Systems of Reading and Abekas Cox of Feltham, Middlesex, the other subsidiaries within the Carlton Electronics division. **Mr Bob Phillis**, Carlton's recently appointed group managing director, will be joining the boards of Carlton Electronics and Abekas Video Systems Inc.

★

Mr Richard C. Smith has been appointed managing director of WORCESTER PARSONS, a subsidiary of McKechnie.

★

PRIVATbanken has appointed five executive directors: **Mr W. E. Davis, Mr P. Doods, Mr R. M. Lister, Mr I. Rasmussen and Mr K. Toften Jensen.**

★

Organisational changes have taken place at WOOD BROS. **Mr Simon Gilbert** has been appointed managing director of Wood Bros (Furniture). The founder, **Mr H. W. Wood**, becomes president of the Wood Bros Group. The founder's daughter, **Mrs Hilary House**, becomes chairman and **Mr John Morrison** becomes company secretary. Mr Gilbert had previously been deputy managing director.

★

VINE PRODUCTS & WHITEWAYS has appointed **Mr Chris Smith** chief accountant, its finance director.

Sigmex in black but still under pressure

BY PHILIP COGGAN

Sigmex International, electronic systems group, moved back into the black with pre-tax profits for the half year to December 31 of £366,000 following a loss in the second half of last year.

But the directors expected margins to remain under pressure and felt that profitability was unlikely to show signs of significant improvement in the coming months.

The first half turnround was due to increased sales of specialist software products as demand was for the company's standard hardware proved disappointing. Order books are now three times larger than at the same time last year.

Two major orders, totalling more than £2m, have been won by the French subsidiary, Sigmex SA. They are for the supply of equipment to Electricite de France and for testing equipment for the new rocket booster on the Ariane V space vehicle.

Overseas sales increased to more than 60 per cent of turnover, compared with 46 per cent last year.

Research and development spending is now more than 10 per cent of turnover and the company's 6000 Series of GKS Workstations won a Design Council Award last year.

Operating profit was down to £520,000 from £554,000 in the first half last year on turnover 38 per cent higher at £7.66m (£5.54m). The fall in net interest payable to £154,000 (£221,000) allowed pre-tax profits to rise 11 per cent to £366,000 (£333,000). After a tax charge of £135,000 (£102,000), earnings per share were down to 2.72p (3.74p).

No interim dividend is being paid. The shares, which were placed on the Unlisted Securities Market at 101p at the end of 1985, closed 2p higher at 80p.

Property sales boost Alexanders profit to £1m

Alexanders Holdings, Ford main dealer, lifted its pre-tax profit by 51 per cent, from £251,000 to £379,000 in the year ended September 30 1986, on a turnover slightly reduced to £58.1m.

But crediting £630,000 in respect of a gain on the sale of two properties in Edinburgh pushes up this year's total pre-tax to £1m.

In each of the years from 1981 the company allocated a scrip issue equal to 10 per cent. This time it is to pay a cash *dividend of 0.71p net.*

Since the year-end the company had sold another property in Edinburgh. The money from those sales would have a marked effect on interest charges, the directors stated.

Alexanders Contract Rentals continued to increase business, and the spare parts and Ford accessories shops were attracting good business in their new locations.

After tax £347,000 (£11,000) earnings for the year came to 1.66p (0.58p adjusted). Tax relative to the property sales was £59,000.

Yearling bonds lower

The interest rate for this week's issue of local authority bonds is 10$\frac{1}{16}$ per cent, down ¼ of a percentage point from last week, and compares with 12$\frac{1}{16}$ per cent a year ago. The bonds are issued at par and are redeemable on February 24 1988.

A full list of issues will be published in tomorrow's edition.

هكذا من الأصل

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
80 Holdenhurst Rd, Bournemouth 0345 717373

	Bid Price	Offer Price	+ or −	Yield Gross
High Income				
American Income	51.6	54.8	....	4.79
Gilts & Fixed Int	110.0	114.5	+3.6	10.32
High Inc. Equity	111.8	118.9	+1.0	4.37
Worldwide Bond	201.4	214.2	−0.6	4.53
Capital Growth				
American Growth	167.9	178.6	−0.2	0.79
Asian Pacific	66.1	70.3		1.41
Assets & Engy. Tst.	131.0	139.3	+1.9	2.05
Capital Reserve	67.9	68.3	+0.1	1.48
Commodity & Engy.	115.0	122.3	+0.9	0.93
European Capital	96.0	102.1	−0.1	1.74
General	158.9	169.0	+7.1	2.51
Japan	76.6	81.4	+0.3	0.0
Mastertrust	72.8	77.6	+0.6	2.12
UK Growth Acc Units	180.1	191.5	+1.3	0.82
UK Growth Dist	124.6	132.5	+0.9	1.18
U.S. Emerging Co's	58.8	62.3	−0.4	0.08
Equities Prog.	248.2	264.0	+2.2	2.73

Allied Dunbar Unit Trusts PLC (a)(g)
Allied Dunbar Centre, Swindon, SN1 1EL
(0793) 28291. Dealing (0793) 610366

Balanced Trusts				
Growth & Inc Trust	154.4	163.7	+1.6	2.77
Capital Trust	260.6	276.2	+3.1	2.60
Balanced Trust	418.3	443.4	+5.4	3.10
Accum Trust	642.5	681.1	+8.0	2.79
Income Trusts				
American Income Tst.	33.7	35.9	+0.1	4.15
High Income Trust	290.3	307.7	+2.8	4.33
Equity Income Trust	161.5	171.2	+1.6	4.46
High Yield Trust	166.5	176.5	+1.3	4.79
Govt Secs Trust	28.9	30.0	....	8.10
International Trusts				
Amer Spec Sits Tst	73.5	78.5	−0.1	1.42
European Growth Tst	23.6	25.1	....	0.80
International Tst	99.4	105.9	+0.3	0.76
Japan Tst	123.5	131.5	+0.4	0.01
Pacific Tst	204.6	217.9	+0.5	0.87
Secs of Amer Tst	222.4	236.9	−0.3	0.51
Worldwide Ass Val Tst	26.2	27.9	+0.1	1.00
Specialist Trusts				
Asset Value Tst	268.9	285.0	+2.3	2.98
Convertible & Gilt Tst	37.3	39.4	....	6.22
Smaller Co.Tst.	148.5	157.4	+1.0	2.74
2nd Smlr Co's Trust	189.0	200.3	+1.0	2.00
Recovery Trust	97.3	102.9	+0.8	1.82
Met. Min CmyTst.	101.6	108.3	−0.2	1.36
O'seas Ernqs.Tst	220.6	233.8	+2.7	2.54
Technology Tst	102.6	109.3	+0.2	0.86
UK Special Sits	264.2	280.0	+2.1	2.86
Exempt Trusts				
Income Ex. Tst.	152.7	161.9	+1.7	4.88
Far East Ex. Tst.	230.7	244.5	+0.4	0.70
Smaller Co.Ex. Tst	295.9	313.7	+1.1	2.67
U.S.A. Ex. Tst.	366.5	389.3	−0.4	1.19

Anthony Wieler Unit Tst. Mgmt. Ltd
19 Widegate St, London E1 7HP 01-377 1010

Wieler Gwth Fd. Inc	98.4	105.8	....	1.20
Do. Accum.	136.1	146.3	....	1.20
Wieler Grwth Inc Fd	52.8	56.8		—

Archway Unit Tst. Mgs. Ltd(a)(c)
31 Son Street, London EC2M 2QP 0708 45322

Fund	307.7	327.4	....	1.85
Growth Fund	45.8	48.8	....	1.72
High Yield Equity Fd	75.0	79.8	....	5.32

Barrington Mgmt Co Ltd (z)
10 Fenchurch Street London EC3 01-623 8000

American Smaller Co	68.0	71.7	−0.2	0.94
(Accum Units)	69.8	73.6	−0.2	0.94
European Fund	102.2	107.8	+0.4	1.22
(Accum Units)	126.1	133.0	+0.5	1.22
Fund of Inv Ts	24.8	26.2	+0.2	1.77
(Accum. Units)	31.8	33.6	+0.2	1.77
General Fund.	192.6	203.7	+2.6	2.57
(Accum. Units)	266.3	280.9	+3.6	2.57
Gilt Yield	112.3	115.7		10.12
(Accum Units)	185.1	190.7	−0.1	10.12
High Yield	104.7	110.5	+0.7	4.53
(Accum Units)	212.7	224.4	+1.3	4.53
Int Recovery Fund	114.5	120.8	+1.1	1.82
(Accum Units)	121.3	127.7	+1.2	1.82
Japan Fund	235.3	248.3	+0.7	0.48
(Accum. Units)	237.3	250.1	+0.8	0.48
Japanese Special	110.0	116.1	+0.4	0.25
(Accum Units)	110.4	116.3	+0.9	0.25
North American	56.8	59.9	−0.2	0.69
(Accum. Units)	66.0	69.6	−0.2	0.69
Pacific Fund	145.1	153.1	+0.7	0.56
(Accum Units)	163.5	172.5	+0.8	0.56
Planned Investment	145.9	154.9	....	3.45
Smaller Companies	100.1	105.6	+0.9	0.85
(Accum Units)	119.4	126.0	+1.1	0.85
UK Equity Growth	31.5	33.2	+0.3	0.51
(Accum Units)	52.2	55.1	+0.6	0.51
Worldwide Tech	44.6	47.1	....	0.00
(Accum Units)	45.0	47.5	....	0.00
UK High Yield	152.9	161.5	+1.5	4.81
(Accum Units)	258.2	272.4	+2.5	4.81

Bell Court Fund Mngt PLC
11 Blomfield Street, London EC2M 7LB. 01-588 5171

Far Eastern	269.8	287.0	....	0.70
America	232.5	248.5	....	0.8
UK & European	371.5	394.5	....	1.52

Bishopsgate Progressive Mgmt. Co
15 St James' Place, London SW1A 1NW 01-493 8111

Progressive Inc	1298.0	1374.0	−14.0	1.67
Progressive Acc	1789.0	1894.0	−19.0	1.67
International Inc	1482.0	1569.0	−7.0	2.02
International Acc	1816.0	1923.0	−9.0	2.02
Beckman	217.9	226.4	....	—
Can & Foreign Inc	172.4	181.6	....	1.44
Can & Foreign Acc	184.0	194.3	....	1.44

Brewin Dolphin Unit Tst Mngrs Ltd
5 Giltspur St, London EC1A 9DE 01-248 4400

Brewin Capital Fd	159.5	165.3	....	1.05
Brewin Dividend Fd	78.7	81.6	....	6.73
Brewin Int Gth Inc Fd	180.7	187.3	....	4.01

Bridge Fund Managers (a)(c)
20, Copthall Avenue, London, EC2R 7PA. 01-588 6064.

Amer. Gen. Inc.†	82.0	89.1	....	0.42
Do. Acc†	83.2	90.4	....	0.42
Income*	184.1	196.9	....	4.50
Capital Inc.‡	145.8	156.8	....	1.60
Do. Acc.‡	191.4	205.8	....	1.60
Exempt‡	324.0	348.5	....	1.63
Intl Recovery Inc.‡	38.9	41.9	....	3.38
Do. Acc.‡	52.6	56.6	....	3.38

Dealing *Tues. ‡Wed. †Thur. Prices Feb 10/11/12
Britannia Unit Trust Managers Ltd—see MIM Britannia Unit Trust Managers Ltd

Brown Shipley & Co Ltd (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 412262/3/4/5

B.S. Portfolio Fnd	78.8	84.3	+0.7	2.40
B.S. Accum	133.8	143.1	+1.3	2.44
European Fund	32.9	34.5	−0.1	0.76
Exempt Fund	256.6	274.5	+2.7	2.20
Financial	152.6	163.2	+0.5	2.22
German	32.0	34.2	−0.7	0.49

Clerical Medical Unit Trust Managers Ltd
Narrow Plain, Bristol BS2 0JH (0800) 373393

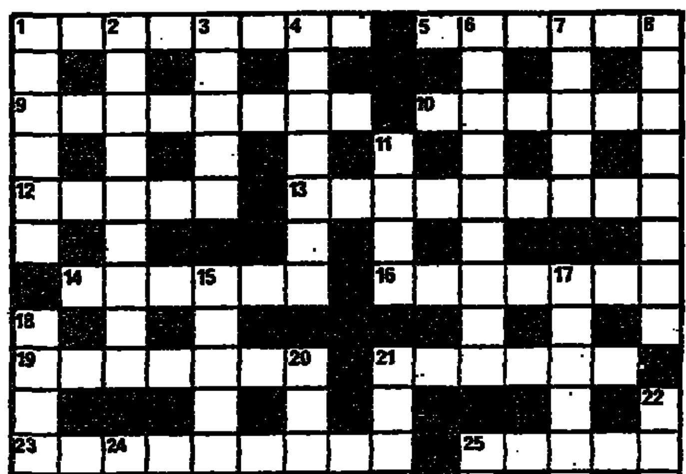
American Growth	27.8	29.5	−0.2	1.9
Equity High Income	51.0	54.0	....	3.8
European Growth	31.4	33.3	+0.4	2.0
General Equity	46.1	48.8	+0.4	2.2
Gilt & Fxd Int Growth	29.7	31.3	+0.1	3.2
Gilt & Fxd Int Inc	24.2	25.5	−0.1	9.5
International Income	25.2	26.7	+0.4	5.0
Japan Growth	34.5	36.6	+0.5	0.9
Pedigree Growth Trust	28.6	30.3	+0.3	2.5
Special Sits	28.8	30.5	−0.2	2.0

PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9002

Australia Tst	84.0	89.8	....	0.3
Eastern Tst	78.3	83.7	+0.3	0.3
Equity Income Tst	68.5	72.8	+0.7	4.8
Europe Tst	141.0	149.9	+1.0	1.0
Global Growth	62.6	66.5	+0.2	2.2
Growth & Inc Tst	72.0	77.4	....	3.0
Growth & Inc Tst Accum	110.7	118.8	....	3.0
Japan Special Tst	109.1	116.1	+1.2	0.3
Japan Sunrise Tst	93.1	99.1	+0.5	0.3
First Europe Tst	121.2	128.9	+0.5	0.8
First Japan Tst	88.6	94.3	+0.2	1.1
First Nrth America Tst	53.9	57.3	+0.1	1.1
First Smaller Cos Tst	78.8	83.8	+0.3	2.7

FT CROSSWORD PUZZLE No. 6,256

DANTE



ACROSS

1 Business expense has gone up (8)
5 Sayings of modern times (6)
9 Ankle was twisted in ballet (4, 4)
10 All for making a sort of arrangement (6)
12 Heather is part American (5)
13 He is round, although poorly fed (9)
14 British prime-minister—a teetotaller general (6)
16 Dark-looking Belgian perhaps (7)
19 His is a searching examination, by all accounts (7)
21 To step back will protect the foot (6)
23 Lower tenders sought by the farmer (9)
25 Bear has *no right to invest* (5)
26 Game in the form of a puzzle (6)
27 Do without work in the pharmacy (8)
28 Approximate length of an informal adieu (2-4)
29 Takes in Uncle Sid when turned out (8)

DOWN

1 Could be used to put out (6)
2 Came up with a diet change for the undernourished (9)
3 Game in which Harry is superior to mother (5)
4 Look this way with suspicion (7)
6 A number lead the union in time-wasting action (9)
7 Measure that's about right (5)
8 Dressing a boy buried in the earth (5, 3)
11 The light that grows (4)
15 No tycoon, but noted for having had a busy day (6, 3)
17 Gave up and left (9)
18 They have their teeth on edge (8)
20 Exchanged more foreign capital (4)
21 One isn't put out by it, but it's a strain (7)
22 Holiday cove (6)
24 Hearing test (5)
25 Turn out a bad scholar? (5)

Solution to Puzzle No. 6,255

INSURANCES

AUTHORISED UNIT TRUST & INSURANCES

Cannon Assurance Ltd
1 Olympic Way, Wembley HA9 0NB 01-902 8876

2nd Series Life Accumulation				
Equity	374.8	389.6	+5.0	
High Income	320.2	338.8	+3.5	
Property	217.1	229.7		—
Managed	265.7	281.2	+1.5	—
Deposit	177.6	187.9		—
Gilt	182.7	193.2	+0.6	—
American	270.4	286.1	+0.2	—
International Money	199.8	211.4	+0.4	—
Index	116.1	122.9	+3.2	—
Far East	211.5	223.8	−0.3	—
Global	106.3	112.5	−0.2	—
European	107.9	114.2	+0.4	—
Japan	111.7	103.5	−0.7	—
Residential Property	96.9	102.5	....	—
2nd Series Pension Accumulation				
Equity	601.8	638.8	−9.1	—
High Income	383.5	405.8	+4.5	—
Property	305.2	323.0		—
Managed	386.4	408.9	+2.4	—
Deposit	264.6	280.0		
Gilt	257.6	272.6	+0.2	—
American	428.4	453.5	+0.3	—
International Money	288.2	305.0	+1.3	—
Index	127.6	135.0	+3.5	—
Far East	233.9	247.5	−0.4	—
Global	109.5	115.9	−0.2	—
European	111.6	118.1	+0.5	—
Japan	116.5	123.3	−0.8	—
Residential Property	97.9	103.6	....	—
Other Funds				
Equity Units		80.71	—	—
Property Units		22.93		—
Equity Bond/Exec	49.95	52.86	+1.11	—
Property Bond/Exec	30.97	32.77		—
Balanced Bond/Exec	37.44	39.62	+0.79	—
L&E SIF 1	124.5	131.5	+0.5	—
L&E SIF 2	80.5	85.5	+0.5	—

City of Edinburgh Life Assurance
46 Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655

Ivory & Sime Bond	119.0	126.0	—	—
Rise & Reward Bond	154.0	163.0	....	—
Murray Johnstone Fd	136.0	144.0	....	—
Money Market Fd	111.0	117.0	—	—
Investment Strategy Fd	100.0	106.0	—	—
Ivory & Sime Pens Fd	121.0	128.0	—	—
Risk & Reward Pens Fd	136.0	144.0	—	—
Murray J'stone Pens Fd	134.0	141.0	—	—
Money Market Pens Fd	111.0	117.0	—	—
Inv Strategy Pens Fnd	101.0	107.0	—	—

City of Westminster Assurance
Sentry House, 500 Avebury Boulevard, Saxon Gate West, Cent. Milton Keynes MK9 2LA

Current Series				
Property Fund	120.3	126.7	+0.1	—
Money Fund	230.2	242.4	−0.8	—
Managed Fund	440.2	463.4	+2.7	—
Equity Fund	292.7	308.2	−2.8	—
Fixed Interest Fund	149.6	157.5	−1.9	—
Far East Fund	233.1	245.4	+0.2	—
North American Fund	169.9	176.9	+0.2	—
Natural Resources Fund	163.0	171.6	+2.6	—
Pension Managed Fund	418.5	440.6	+1.6	—
Pension Equity Fund	276.3	290.9	+1.4	—
Adventurous Mngd Fd	153.9	162.0	+1.1	—
Balanced Mngd Fd	147.7	155.5		

Devonshire Life—Contd.

Money	100.8	106.2		
Pen Managed	137.5	144.9	+1.1	
Pen World Growth	106.5	112.2	+0.6	
Pen UK Equity	152.0	160.1	+2.5	
Pen UK Small Cos	137.5	144.6	−0.1	
Pen European	102.0	107.4	+0.6	
Pen Far Eastern	237.2	249.8	+2.1	
Pen Nth American	98.7	104.0	+0.1	—
Pen Fixed Interest	111.3	117.2		—
Pen Index Lnkd Stks	105.5	111.1	−0.6	—
Pen Money	105.8	111.4	---	—

Eagle Star Insurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 521311

Secure Fund	104.7	110.3		—
Blue Chip Fund	136.4	145.7	+1.1	—
Performance Fund	164.6	173.3	+0.9	—
Adventurous Fund	158.2	166.6	+1.3	—
Pensions Secure	96.2	101.3	....	—
Pensions Blue Chip	106.7	112.4	+0.9	—
Pensions Performance	106.4	112.0	+0.7	—
Pensions Adventurous	105.9	111.5	+1.2	—
Pensions With Profits	102.3	107.7	+0.5	—

Eagle Star Insur./Midland Assur.
1 Threadneedle St, London EC2 01-588 1212

Eagle/Mid. Units	184.0	190.7	+1.1	3.86

Equitable Life Assurance Society
4 Coleman Street, London EC2R 5AP 01-606 6611

Far Eastern	179.7	189.2	+0.4	—
Fd of Inv Tsts	153.8	161.9	....	—
Gilt & Fixed Int	116.4	122.5	−0.3	—
High Income	171.6	180.6	+1.0	—
Intl Growth	114.5	120.5	....	—
Managed	139.8	147.2	+0.8	—
Money	109.5	115.3	—	—
North American	127.4	134.1	....	—
Pelican	161.1	169.6	+1.5	—
Property	108.9	114.6	....	—
Special Sits	167.3	176.1	+1.3	—
School Fee Managed	154.4	162.5	+1.0	—
Pension Funds				
Far Eastern	205.9	216.7	+0.6	—
Fd of Inv Tsts	170.9	179.9	−0.1	—
Gilt & Fixed Int	120.7	127.1	−0.5	—
High Income	198.3	208.7	+1.6	—
International Growth	119.1	125.4	....	—
Managed	154.4	162.5	+1.0	—
Money	119.5	125.8	....	—
North American	134.1	141.2	....	—
Pelican	181.7	191.3	+2.0	—
Property	109.3	115.0	....	—
Special Sit	190.0	200.0	+1.8	—

Equity & Law
Amersham Road, High Wycombe 0494 33377

UK Equities Fund	493.6	519.5	+4.7	—
Higher Inc. Fund	478.3	501.4	+4.1	—
Property Fund	266.4	280.4	+0.2	—
Fixed Interest Fund	237.9	250.4	−0.1	—
Index Lnkd Secs Fund	110.2	115.9	−0.7	—
Gtd. Deposit Fund	179.4	188.8	+0.2	—
Nth America Fund	263.0	276.8	−0.1	—
Far East Fund	295.2	310.7		—
Europe Fund	225.5	237.3	+0.6	—
International Fund	306.3	322.4	+0.9	—

Colonial Mutual Group
24 Ludgate Hill, London EC4P 4BD 01-248 9861

CML (Unit Assurances)				
Life		164.66	....	—
Pacemaker		235.14	....	—
Cash	124.91	131.48	...	—
Equity	379.06	399.54	...	—
Fixed Interest	168.90	177.85	...	—
Managed	219.40	230.95	...	—
Property	235.09	247.46	....	—
CML (Pension Annuities)—Rainbow Plans				
Cash Cap	121.22	127.61	...	—
Cash Inv	134.97	142.08	....	—
Equity Cap	430.84	453.53	...	—
Equity Inv	479.71	504.97	...	—
Fixed Int Cap	190.89	200.93	...	—
Fixed Int Inv	212.53	223.72	...	—
Index Link Cap	121.29	127.68	...	—
Index Link Inv	135.04	142.16	...	—
Managed Cap	274.71	289.18	....	—
Managed Inv	305.88	321.99	....	—

Prices on Feb 11. Unit dealings on Weds.

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 01-283 7500

Var Ann Feb 20		60.39	...	—
Var Ann Acc Feb 14		316.77	....	—
Prime Series—Life				
Managed	250.8	264.1	+1.9	—
UK Equity	286.5	301.6	+5.2	—
Int Equity	209.9	221.0	−0.3	—
Property	126.6	133.3		—
Fixed Int	142.5	150.0		—
Index Lnd Gt	104.5	110.0	+2.0	—
Investment Tst	155.0	163.3	+2.6	—
Cash	124.4	131.0	+0.2	—
Income Unit Trust Fund	105.6	111.2	+2.2	—
UK & Gen Unit Tst Fund	106.0	111.6	+2.3	—
W'Wide Spec Sits Tst	102.4	107.8	+1.2	—
Prime Series—Pensions				
Managed	281.6	296.5	+4.7	—
UK Equity	356.4	375.3	+10.8	—
Int Equity	224.7	236.6	−0.8	—
Property	124.9	131.4		—
Fixed Int	142.5	150.1	+0.1	—
Index Lkd Gt	109.8	115.6	+2.1	—
Cash	132.2	139.2	+0.3	—
Investment Tst	172.3	181.4	+3.6	—

Continental Life Insurance PLC
64-70 High St, Croydon CR0 9XN 01-680 5225

Equity Acc	321.2	338.1		—
Property Acc	362.4	381.5		—
Int Acc	227.2	239.2		—
Managed Acc	281.5	296.3		—
Spec Sit Acc	244.1	256.9		—
Investment Tst Acc	137.7	144.9		—
Pen Int Acc	293.8	309.3		—
Pen Prop Acc	533.6	561.7		—
Pens Equity Acc	562.9	592.6		—
Pen Mngd Acc	349.2	367.6		—
Pens F & C Man Acc	147.0	154.8		—
Pens Inv Trust Acc	190.5	200.6		—

Prices for other funds available on request

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 68161

Equity Fd(A&B) Feb 11	294.0	309.5		—
Fixed Int(A&B) Feb 11	174.0	183.5		—
Man Grwth (A&B) Feb 11	571.0	601.5		—
Money Fd (A&B) Feb 11	144.0	152.0		—
Cap Fd (A&B) Feb 15		446.5		—
G.&S. SpecF'd(A&B)Feb15		183.0		—
Far East Eq(A&B) Feb 11	200.0	211.0		—
N Amer Eqty (A&B) Feb 11	106.5	112.5		—
Int Technlgy (A&B) Feb 11	155.5	164.0		—
Property (A&B) Feb 11	224.5	236.5		—

Credit & Commerce Life Ass. Ltd
74 Shepherds Bush Green, W12 8SD 01-740 7070

Life Funds				
UK Equity	161.6	170.4		—
American Equity	133.3	140.6		—
Far East Equity	171.8	181.2		—
Managed Fund Acc	398.0	419.0		—
International Equity	180.9	190.8		—
Gilt Edged	194.9	205.6		—
Money Fund	146.2	154.2		—
CCL Henderson	172.5	181.9		—
CCL Perpetual	214.6	226.3		—

Fixed Interest	129.1	135.9		—
Index Linked	104.9	110.5		—
Cash	120.5	126.9		—
Pension Funds (Accum Units)				
Managed (Mixed)	186.2	196.0	+1.1	—
UK Equity	221.0	234.6	+2.4	—
Stewardship	223.3	235.1	+2.7	—
Overseas Equity	212.7	223.9		—
North American	102.3	107.7	−0.3	—
Pacific Basin	95.5	100.6	+0.2	—
European	96.1	101.2	+0.7	—
Property	118.1	124.4		—
Fixed Interest	146.5	154.3	+0.1	—
Index Linked	106.7	112.4	−0.8	—
Cash	138.0	145.3	....	—

Prices of Cap Uts and Mgd Pens Funds on request.

GT Management Ltd
8th Floor, 8 Devonshire Sq, EC2 01-283 2575

GT Plan Bond Fund	189.2	199.2	−0.1	—
GT Pln High Yld Fnd	211.9	223.1	+0.2	—
GT Plan Far East Fnd	220.6	232.3	−3.9	—
GT Plan N Am Fund	150.1	158.1	+2.0	—
GT Pln UK&G.E. Fnd	295.6	311.2	+4.4	—
GT Pln Wrldwde Fnd	307.3	323.5	+2.0	—
GT Pension Bnd Fnd	217.2	228.7	−0.1	—
GT Pen High Yld Fd	279.2	293.9	+1.8	—
GT Pen Far East Fd	308.8	325.1	−5.6	—
GT Pen. N Am. Fd	226.4	238.4	+3.5	—
GT Pen UK & G.E. Fd	370.7	390.3	+5.5	—
GT Pen Worldwide Fd	352.6	371.2	+2.4	—

Prices for Accum Units only

Gartmore Fund Managers Ltd
Safeguard, underwritten by General Portfolio Life Ass. Valley Hse, Crossbrook St, Cheshunt, Herts EN8 8JH. Admin. 0992 31971, Inq. 01-623 1212

Safeguard Fund	24.5	26.1	....	—

General Accident Linked Life Assurance(z)
20/24 Addiscombe Rd, Croydon CR9 5BS 01-686 0411

Managed	121.7	128.1	+0.6	—
UK Equity	155.8	164.0	+2.0	—
Fixed Interest	115.4	121.5	+0.2	—
Index-Linked	103.2	108.6	+2.7	—
Cash Deposit	107.9	113.6	....	—
Property	108.8	114.5	....	—
International	112.9	118.8	+0.4	—
American	97.7	102.8	+0.6	—
Japan	129.7	136.5	−2.2	—
Japan Smaller Co's	127.8	134.0	−0.9	—
European	110.0	116.8	+0.2	—
Pen Man Acc	131.1	138.0	+0.5	—
Pen UK Equity Acc	173.3	182.4	+2.3	—
Pen Fixed Int Acc	120.0	126.3	+0.2	—
Pen Ind-Linked Acc	106.7	112.3	+2.3	—
Pen Cash Dep Acc	115.4	121.5	+0.1	—
Pen Prop Acc	114.9	120.9	....	—
Pen Inter Acc	128.9	135.7	+0.9	—
Pen American Acc	110.8	116.6	+0.7	—
Pen Japan Acc	147.0	154.7	−2.6	—
Pen Jap Sm Co's Acc	129.1	135.9	−1.2	—
Pen European Acc	120.0	126.3	+0.4	—

Assicurazioni GENERALI SpA
117 Fenchurch St, London EC3M 5DY 01-488 0733

Hambro Generali UK Gth	121.8	128.3		—
Hambro Generali Pptr.	130.5	137.4		—
Hambros Canadian	124.5	131.1		—
Hambros Equity Inc	132.0	139.0		—
Hambros European	122.6	129.1		—
Hambros High Income	132.8	139.8		—
Hambros Jap & Far East	154.2	162.4		—
Hambros Nth American	116.9	123.1		—
Hambros Res & Assets	124.9	131.5		—
Hambros Scandinavian	123.0	129.5		—
Hambros Smaller Cos	143.5	151.1		—
Generali Intnl Managed	349.9	368.3		—
Generali Int Mgd Pens	151.7	159.7		—
Generali Cash	103.3	108.7		—

General Portfolio Life Ins. Plc
Crossbrook St, Cheshunt, Herts 0992 31971

Life Funds				
Portfolio Fd Acc	449.3	449.3	+0.2	—
Portfolio Inv. A	449.2	473.2	+0.3	—
UK Equity	228.7	240.8	−0.1	—
Overseas Equity	155.5	163.8	....	—
Smaller Companies	129.4	136.4		—

Growth & Sec. Life Assce. Soc. Ltd
23 Boltro Rd, Haywards Heath, W. Sussex 0444 413307

Flexible Finance		176.55	..	—
Landbank Secs		67.62	....	—
Landbank Secs Acc.	235.02	229.15	....	—
G. & S. Super Fd		13.1530	....	—

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101

Guardian Assurance				
Property Bonds	405.9	422.8	....	—
GRE Linked Life Assurance Ltd				
Managed Initial	360.2	379.1	+1.6	—
Do. Accum	431.0	453.7	+2.0	—
Equity Initial	477.8	503.0	+3.9	—
Do. Accum	571.8	601.9	+4.7	—
Fixed Int. Initial	242.7	255.5	+0.4	—
Do. Accum	290.5	305.8	+0.5	—
Intnl. Initial	394.5	415.2	−0.3	—
Do. Accum	472.1	496.9	−0.3	—
North American Initial	149.8	157.7	−2.2	—
Do. Accum	163.1	171.7	−2.4	—
Pacific Initial	216.8	228.2	−2.5	—
Do. Accum	233.9	246.2	−2.7	—
European Initial	99.7	104.9	+0.5	—
Do Accum	100.3	105.6	+0.5	—
Property Initial	140.0	147.4	....	—
Do Accum	167.4	176.2	....	—
Index-Linked Gilt Init	102.8	108.2	+1.4	—
Do. Accum	112.0	117.8	+2.0	—
Deposit Initial	140.1	147.4	....	—
Deposit Accum	167.6	176.4	....	—
GRE Pensions Management Ltd				
Pens. Managed Initial	398.7	419.6	+3.4	—
Pens. Managed Acc.	466.3	490.8	+4.0	—
Pens. Equity Initial	564.3	594.0	+8.9	—
Pens. Equity Acc.	660.1	694.8	+10.5	—
Pens Fxd.Int.Initial	275.2	289.7	+0.4	—
Pens. Fixed Int. Acc.	321.9	338.8	+0.4	—
Pens. Int'l Initial	380.7	400.8	−0.6	—
Pens. Int'l Acc.	445.3	468.8	−0.7	—
Pens. Pro. Initial	160.9	169.4	....	—
Pens. Prp Acc.	188.0	197.9	....	—
Pens Ind-Lkd. Gilt In.	120.0	126.3	+2.7	—
Pens. Ind-Lkd. Gi.Ac.	130.7	137.6	+3.0	—
Pens. Dep. Initial	182.9	192.5	+0.2	—
Pens. Dep. Acc.	213.9	225.2	+0.3	—

Hearts of Oak Benefit Society
129 Kingsway, London WC2B 6NF 01-404 0393

Property Fund	49.2	51.8	....	—
Managed Fund	188.3	200.0	....	—
Pens. Managed Fund	153.5	161.6	....	—

Henderson Administration (z)
26 Finsbury Sq, London, EC2 01-638 5757

High Income	301.0	317.7	+2.3	—
Gilt Edged	89.7	94.7	....	—
Cap Growth	281.3	296.9	+0.8	—
Technology	195.8	206.7	+0.8	—
Nat. Resources	144.1	152.1	−0.6	—
Special Situations	311.2	328.5	+0.7	—
N. America	248.4	262.2	−0.2	—
Far East	382.1	403.3	−2.9	—

Liberty Life Assurance Co Ltd
Station Rd, New Barnet 01-440 8210

Sel Sec A	35.1	37.0	....	—
Managed	28.3	29.8	..	—
Equity	22.8	24.0	....	—
Blue Chip	32.1	33.8	—	—
Special Sits	31.0	32.7	....	—
International	38.8	40.9	—	—
European Fund	10.0	10.6	....	—
American	26.4	27.8	—	—
Pacific	35.6	37.5	....	—
Property	25.1	26.5	..	—
Fixed Yield	22.4	23.6	...	—
Intl Currency	18.1	19.1	....	—
Deposit	18.4	19.4	....	—

London A'deen & Nthn. Mtl. Assur. Ltd
129 Kingsway, London WC2B 6NF 01-404 0393

Asset Builder	107.2	113.9	....	—

London Indemnity & Gnl. Ins. Co Ltd
18-20 The Forbury, Reading 583511

Money Mgr Feb 1	119.9	128.7	—	—
MM Flexible Feb 1	94.8	101.6	—	—

London Life
100 Temple St, Bristol BS1 6EA 0272-279179

Assurances				
Equity		505.1	....	—
Fixed Int.		221.4	....	—
Property		241.2	....	—
Deposit		175.0	....	—
Mixed		335.8	....	—
Index Stock		123.1	....	—
International		177.3	....	—
Assurances—Series A				
Equity (A)		118.6	....	—
Fixed Interest (A)		99.4	....	—
Property (A)		107.3	....	—
Deposit (A)		104.1	....	—
Mixed (A)		111.7	....	—
Index Stock (A)		97.6	....	—
International (A)		112.1	....	—
Pensions				
Equity (P)		418.7	....	—
Fixed Int.(P)		251.0	....	—
Property (P)		186.6	....	—
Deposits (P)		169.3	....	—
Mixed (P)		294.7	....	—
Index Stock (P)		136.1	....	—
International (P)		198.6	....	—

London & Manchester Group
Winslade Pk, Exeter EX5 1DS 0392 52155

	Cap	Acc		Rd M/C
Investment Trust Fd(z)	456.1	953.6	+1.2	603.8
Property Fd (z)	123.0	146.5	....	158.4
Fixed Interest Fd (z)	151.3	179.7	....	188.7
Equity Fd (z)	230.9	275.0	+2.6	284.2
International Fd (z)	191.5	227.5	+0.4	234.9
American Fd(z)	118.9	124.9	+0.3	127.5
Japan Fd(z)	183.9	194.8	−0.2	198.8
European Fd (z)	111.8	115.7	+0.6	117.2
Gtd Deposit Fd (z)	147.7	174.2	+0.1	179.8
Flexible Fd (z)	270.0	321.9	+1.4	344.1

MEL Britannia Assce Co Ltd
Milton Court, Dorking, Surrey 0306 887766

Capital Growth	118.5	124.6	+0.3	—
Managed Income	104.7	110.2	+0.1	—
Shareholder				
Deposit	101.2	106.5	+0.1	—
Gilt	104.6	110.1	+0.1	—
Property	122.5	129.0	+0.2	—
Broker Managed				
M. E. Hines	94.5	99.5	+0.3	—
Cross Channel F.S.	152.5	160.5	+0.4	—
Mawtchley	109.3	115.1	+0.3	—
CTP Worldwide Mgd	99.7	104.9	....	—
TLM Intl Performance	99.4	102.5	−0.1	—

MEL Pensions Ltd
Milton Court, Dorking, Surrey 0306 887766

Multichoice Funds				
MIM Gilt Mngd P'folio	104.9	110.4	..	—
Do. Accum	108.0	113.7	..	—
Royal Tst Mgd P'folio	100.6	105.9	..	—
Do. Accum	103.6	109.1	..	—
Henderson Mngd P'folio	113.9	119.9	..	—
Do Accum	126.6	134.8	..	5.24
Perpetual Mngd P'folio	104.1	109.6	..	—
Do. Accum	107.4	113.0	..	—
Gartmore Mngd Fund	99.3	104.5	....	—
Do. Accum	102.4	107.8	....	—
Oppenheimer Mngd Fund	108.2	113.9	....	—
Do Accum	111.6	117.5	....	—
MIM Brit Exempt Mngd	103.1	108.5	....	—
Do. Accum	106.3	111.9	....	—
Cash Fund	97.2	102.3	....	—
Do. Accum	100.2	105.5	....	—
Nelex Funds				
MIM Brit. Exempt Tst Fd.	147.6	155.4	..	—
Do. Accum	162.5	171.1	..	—
Nelex Eq. Cap.	244.4	257.3	..	—
Do. Accum	466.0	490.5	+5.1	—
Nelex Gilt+F.I. Cap.	92.4	97.3	..	—
Do. Accum	152.3	160.3	..	—
Nelex Gth Inc Cap	124.8	131.4	....	—
Do. Accum	191.0	201.1	..	—
Nelex Managed Cap.	100.6	105.9	..	—
Do. Accum	158.0	166.3	..	—
Nelex Deposit Cap.	80.8	85.0	..	—
Do Accum	121.5	127.9	..	—
Nelex Int.Fxd.Int. Cap	64.6	68.0	..	—
Do Accum	44.6	46.9	..	—
Nel Indm.Lk.Secs.Cap.	44.0	46.3	..	—
Do. Accum	61.0	64.2	....	—

NM Schroder Life Assurance Ltd
Enterprise House, Portsmouth 0705 827733

American	251.0	264.2	+0.8	—
Australian	143.6	151.1	−1.9	—
CCM Vanguard Mngd	382.9	403.0	+3.0	—
Equity	826.5	870.0	+2.4	—
European	323.5	340.5	−3.8	—
Far Eastern Growth	122.4	128.8	−0.8	—
Fixed Interest	307.7	323.8	+0.3	—
Gold	93.4	98.3	−0.9	—
Income Accum	403.0	424.2	+0.5	—
International	259.5	273.1	−0.2	—
Japan Smllr Co's	217.4	228.8	−0.5	—
Managed	[illegible]	435.4	+2.2	—

Property Equity & Life Ass. Co
Baxter Ave, Southend SS2 6QH 0702 333433

Int Mac Pension Fd	131.2	138.0	..	—
Int Man.Cncy Bd.Fd.		126.5	....	—
Flexible Prop. Bd. F1		160.4	..	—
Flexible Money Bd. Fd.		287.7	..	—
Special Man. Inc. Fd.		119.2	..	—

Property Growth Assur Co Ltd
Leon House, Croydon CR9 1LU 01-680 0606

Property Fund		293.3		
Property Fund (A)		281.8	....	—
Agricultural Fund		801.3	..	—
Agric. Fund (A)		769.0	....	—
Abbey Nat. Fund		254.2	..	—
Abbey Nat. Fd. (A)		247.1	..	—
Investment Fund		211.5	+1.4	—
Investment Fund (A)		205.3	+1.4	—
Equity Fund		766.0	+8.3	—
Equity Fund (A)		744.9	+8.0	—
Money Fund		279.9	+0.1	—
Money Fund (A)		268.5	....	—
Actuarial Fund		351.0	+2.6	—
Gilt-Edged Fund		238.2	+0.2	—
Gilt-Edged Fd. (A)		238.2	+0.2	—
Retire Annuity		443.2	....	—
Immed. Ann'ty		208.0	..	—
International Fd.		399.0	+2.4	—
Bldg. Soc. Life Fd.		137.7	....	—
Property Growth Pensions & Annuities Ltd				
All Weather Ac. Uts.	426.1	448.6	....	—
Inv. Fd. Uts.		454.2	....	—
Pension Fd. Uts.		363.9	+0.1	—
Conv. Pens. Fd.		434.2	+0.1	—
Cnv. Pns. Cap. Ut.		288.6	+0.1	—
Man. Pens. Fd.		590.4	+4.3	—
Man Pens Cap. Ut.		407.9	+3.0	—
Prop. Pens. Fd.		369.6	....	—
Prop. Pens.Cap.Uts.		248.8	....	—
Bldg. Soc. Pen. Ut.		380.4	+0.1	—
Bldg. Soc. Cap Ut.		261.1	+0.1	—
Gilts Pens. Fd		233.7	+0.2	—
Gilts Pens. Fd Cap		181.8	+0.1	—
Equity Pens. Fd.		506.5	+5.8	—
Equity Pens Fd. Cap		394.2	+4.5	—
Intl. Pens Fd		380.7	+1.1	—
Intl Pens. Fd. Cap		161.4	+1.0	—

Providence Capital Life Assc. Co Ltd
30 Uxbridge Rd, London W12 8PG 01-749 9111

Equity Acc.	191.3	201.8	+1.3	—
Fixed Interest Acc.	112.7	118.9	+0.1	—
Intnl. Acc.	136.7	144.3	+0.6	—
Managed Acc.	150.2	158.4	+0.7	—
Property Acc.	163.5	172.5		—
Money Acc.	91.9	97.0		—
Special Market Acc.	110.7	116.8	+0.4	—
Japan Acc.	114.5	120.8	+1.5	—
North America Acc.	107.7	113.7	+1.3	—
Pacific Acc.	81.5	86.0	+1.0	—
Technology Acc.	97.5	102.9	+0.1	—
Nat. Resources Acc.	68.4	72.2	+0.2	—
Japan Growth Acc.	182.1	192.1	−0.9	—
European Acc.	83.2	87.8	+0.1	—
Broker Fund				
Townsend Mngd Fd Acc	58.3	61.4	+0.7	—

Royal Heritage Life Assur.—Contd.

Hong Kong	103.4	108.9		
Aust Growth	119.4	125.4	−3.0	
European Perf	98.4	103.6	+0.6	—
Gartmore Funds—Series A				
American	163.9	172.6	+0.7	—
Australian	117.2	123.4	−1.3	—
British	196.1	206.5	+1.0	—
Commodity	146.3	154.0	−0.4	—
European	148.0	155.8		—
Extra Inc	189.3	199.3	+1.5	—
Far East	243.0	255.8	−13.3	—
Intl Fixed Interest	89.2	93.9	+0.3	—
Global Strtgy	328.4	345.7	+0.5	—
Gold Share	59.2	62.4	+0.3	—
Hedged American	123.2	129.7		—
High Inc	215.7	227.1	+1.2	—
Hong Kong	118.7	125.0	+0.7	—
Income	295.7	311.3	+2.1	—
Japan	296.5	312.2	−1.4	—
Oil & Energy	122.7	129.2	−0.2	—
Special Sits	263.4	277.3	+4.9	—
UK Smlr Cos	236.7	249.2	+1.9	—
Man Gilt	283.0	297.9	−2.0	—
Oppenheimer Funds				
Income & Growth	96.2	101.3	+0.8	—
Worldwide Recovery	115.4	121.5	+0.9	—
American Growth	93.1	98.1	+0.4	—
Japan Growth	87.0	91.6	−1.4	—
European Growth	117.6	123.8	+3.4	—
UK Growth	100.7	106.1	+1.0	—
Pacific Growth	91.3	96.2	−0.6	—
High Income	107.9	113.6	−0.2	—
Managed	104.2	109.7	−0.1	—
Perpetual Funds				
International Growth	107.7	113.4	+1.2	—
Income	104.7	110.3	−0.7	—
Worldwide Recovery	101.6	107.0	+1.2	—
American Growth	85.6	90.2	+0.4	—
Intl Emerging Cos	103.5	109.0	+1.2	—
Far East Growth	114.3	120.4	−0.2	—
European	102.9	108.4	+1.2	—
Managed	108.2	113.9	+0.8	—
TSB Funds				
American	100.2	105.5	+0.7	—
European	106.5	112.2	+0.9	—
Extra Income	113.7	119.7	+0.8	—
General	102.5	107.9	+1.0	—
Gilt & Fixed Interest	89.9	94.7	....	—
Income	77.1	81.2	+0.7	—
Pacific	117.9	124.2	−0.9	—
International	110.1	115.9	+0.3	—
Natural Resources	128.4	135.2	−0.5	—
Selected Opportunities	110.7	116.6	+1.2	—
Managed	106.1	111.7	+0.5	—
Broker Managed				
Monitored Inv Port	148.6	156.5	...	
UFC Stockbroker Fund	116.8	123.0	..	—
BTL Portfolio	136.8	144.1	..	—
Allied Manhattan	125.4	132.0	....	—
Gardener IMP	135.0	142.2	....	—
Aquarius Inv PF	140.6	148.0	....	—
Jones Baker	172.2	181.3	....	—
Charles Stanley	307.3	323.5	....	—
[illegible]	139.3	146.7	..	—
Sihala Mng. CGF	128.8	135.6	....	—
Sihala Mng. HIF	138.2	145.5	....	—
Aldra Growth	150.9	158.9	....	—
Do. Inc.	141.2	148.7	...	—
Ascott Mngd Fund	134.6	141.7	....	—
Ascott Inc Portfolio	127.1	133.8	...	—
Mansbury Universal Mng	107.4	113.1	....	—

Shield Assurance Ltd
40 Uxbridge Rd, W5 2BS 01-567 0700

Shield Life Mngd	101.0	106.5	....	—
Shield Pension Mngd	102.2	107.8	....	—

Skandia Life Assurance Co Ltd
Frobisher Hse, Nelson Gte, Southampton 0703 334411

Skandia Life Funds				
Managed Fd.	243.2	256.0	+0.7	—
Equity Fd.	267.7	281.7	+1.8	—
International Fd.	263.9	277.7	+0.5	—
Gilt Plus Fd.	179.1	188.5	+0.5	—
Property Fd.	157.8	166.1	....	—
Deposit Fd.	161.5	170.0	..	—
North American Fd.	127.3	134.0	−0.5	—
North European Fd.	217.2	228.6	+0.9	—
Int. Recovery Fd.	172.2	181.2	+0.2	—
Pacific Fd	181.7	191.3	−1.0	—
Skandia Fidelity Funds				
American	102.4	107.7	..	—
American Equity Inc	105.4	110.9	+0.2	—
American Special Sits	102.8	108.2	....	—
Australia	108.4	114.1	−0.9	—
European	120.8	127.1	+0.6	—
Far East Income	109.7	115.4	−0.5	—
Gilt & Fxd Interest	93.7	98.6	+0.3	—
Growth & Income	105.1	110.6	+0.8	—
Japan	113.6	119.5	−0.7	—
Japan Special Sits	105.1	110.6	+0.8	—
Managed International	104.5	110.0	+0.3	—
Maximum Income Equity	112.1	118.0	+0.3	—
South East Asia	144.6	152.2		—
Special Sits	111.3	117.1	+0.9	—
Managed	108.0	113.6	+0.3	—
Skandia Framlington Funds				
American and General	106.4	111.9	+0.5	—
American T'around	105.1	110.6	+0.1	—
Capital	183.8	193.4	+1.6	—
Convertible & Gilt	138.1	145.3	+0.2	—
European	123.6	130.1	+0.4	—
Extra Income	200.6	211.1	+1.3	—
Income	178.4	187.7	+1.5	—
Intl. Growth	108.4	114.1	+0.1	—
Japan and General	147.4	155.1	−1.2	—
Recovery	172.7	181.7	+1.5	—
Managed	139.4	146.7	+0.4	—
Skandia Gartmore Funds				
American	106.3	111.8	+0.4	—
Hedged American	135.4	142.5		—
Australian	118.0	124.3	−1.1	—
British	164.4	173.0	+0.9	—
Commodity Shares	[illegible]	106.5	−0.2	—
European	176.7	186.0		—
Extra Income	185.9	195.6	+0.9	—
Far Eastern	174.5	183.6	−0.5	—
Fixed Interest	122.9	129.3	..	—
Global	160.0	168.4	+0.1	—
Gold Share	81.4	85.6	+0.4	—
High Income	179.3	188.7	+0.8	—
Hong Kong	153.9	162.0	+0.8	—
Income	198.9	209.3	+1.2	—
Intl Fixed Interest	100.5	105.8		—
Japan	161.7	170.2	−0.6	—
Oil and Energy	103.3	108.7	..	—
Special Situations	166.9	175.6	+2.0	—
UK Small Co. Recovery	177.7	187.0	+1.4	—
Managed	161.6	170.1	+0.6	—
Skandia Henderson Funds				
Special Situations	149.5	157.1	+0.8	—
Recovery	150.1	158.0	+1.4	—
Capital Growth	148.3	156.1	+1.3	—
Income and Assets	160.1	168.5	+1.3	—

Intl Recovery	219.7	231.3	+0.5	—
Japan Perf	197.6	208.0	−2.6	—
Japan Smlr Cos.	96.2	101.3	−1.0	—
Nat. Hlgs	217.6	229.1	+1.0	—
Prop Shares	186.5	196.4	+0.5	—
Smaller Cos.	227.0	239.0	+3.0	—
Univ Energy	45.9	48.4	....	—
World Tech	141.7	149.2	+0.3	—
Wldn Growth	184.9	194.7	+0.5	—
Gilt	83.0	87.4	−0.1	—

Mixed	167.5	176.4	+0.6	—
Equity	187.8	197.8	+1.6	—
International	196.9	207.4	+0.2	—
Property	114.0	120.2		—
Fixed Interest	118.3	124.6	+0.6	—
Index-Linked	107.6	113.3	−0.7	—
Cash	116.1	122.3		—
Pens. Mixed Init.	163.6	172.3	+0.6	—
Do. Ord.	181.7	191.4	+0.8	—
Pens. Equity Init.	189.0	199.0	+1.4	—
Do. Ord.	210.0	221.1	+1.8	—
Pens. Intnl. Init.	193.4	203.7	+0.1	—
Do. Ord.	214.7	226.1	+0.2	—
Pens. Property Init.	112.0	118.0		—
Do Ord.	123.8	130.4		—
Pens. Fixed Int. Init.	121.1	127.5	+0.9	—
Do. Ord.	134.4	141.5	+1.1	—
Pens. Index-Lkd. Init.	100.5	105.9	−0.6	—
Do. Ord.	111.7	117.7	−0.6	—
Pens. Cash Init.	117.3	123.6	....	—
Do. Ord.	130.6	137.6	+0.1	—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv Pol 1 Feb 13	520.8	520.8	—	—
Inv Pol 2 Feb 13	480.7	506.3	—	—
Inv Pol 3 Feb 13	469.4	494.2	—	—
Inv Pol Cash Feb 13	184.2	194.0		—
Mixed Fund	270.5	284.9	+2.1	—
Equity Fund	332.3	349.9	+3.7	—
Property Fund	144.0	151.8		—
International Fund	270.8	285.1	+1.3	—
Fixed Int. Fund	191.3	201.5		—
Index Stk. Fd.	117.2	123.5	−0.3	—
Cash Fd.	136.0	143.3		—
Pens. Mixed Fd. Ord.	326.5	343.8	+2.6	—
Pens. Equity Fd Ord.	379.5	399.6	+3.9	—
Pens. Prop Fd. Ord.	168.6	177.6		—
Pens. Int. Fd. Ord.	327.6	344.9	+1.5	—
Pens.Fxd.Int.Fd.Ord.	239.5	252.2	+0.1	—
Pens.Ind.Stk.Fd.Ord.	126.8	133.6	−0.3	—
Pen. Cash Fd. Ord.	172.1	181.3	+0.1	—
PM Man Feb 17	1370.7	1370.7	+24.4	—
PM St Ex Feb 12	1426.9	1426.9	+27.0	—
PM Prop Feb 12	156.9	156.9		—
PM Cash Feb 12	188.7	188.7	+0.2	—
Ex Unit Acc Feb 4	609.4	623.1		—

Sentinel Life plc
2 Eyre Street Hill, EC1R 5AE 01-278 4488

Pension Mngd (Acc)	62.0	65.0	....	—
Pension Mngd (Cap)	60.7	60.7	....	—

Fixed Interest Acc.	207.1	218.1	[illegible]	—
Index-Linked Acc.	119.6	125.9	−0.2	—
Cash Acc.	185.1	194.9	−1.2	—
American Equity Acc.	212.2	223.4		—
U.S. Bonds Acc.	129.4	136.3	−1.3	—
Japan Acc.	230.7	242.9	−1.4	—
Pacific Acc.	160.2	168.7	−7.1	—
Far Eastern Acc.	442.8	466.2	−0.6	—
International Acc.	374.3	394.0	−8.8	—
U.S. Dollar Acc.	94.7	99.7	+2.8	—
Yen Acc.	127.7	134.5	−0.1	—
European Currency Acc.	121.1	127.5	+0.1	—
Distribution	187.9	197.8	+0.7	7.82
European	127.2	133.9	+1.4	—

Sun Life Pensions Management Ltd				
(funds for individual pension contract)				
Pens. Managed Acc.	524.6	552.1	+1.1	—
Pens. Property Acc.	191.9	202.1	..	—
Pens. Equity Acc.	703.0	740.0	+4.4	—
Pens. F. Interest Acc.	213.4	224.7	−0.3	—
Pens. Ind. Lnkd. Acc.	122.7	129.2	−1.7	—
Pens. Cash Acc.	201.6	212.3	....	—
Pens. Amer. Equity Acc.	207.7	218.7		—
Pens. U.S. Bonds Acc.	142.7	150.3	−2.4	—
Pens. Japan Acc.	230.8	243.0	−3.3	—
Pens. Pacific Acc.	202.8	213.5	−1.0	—
Pens. Far Eastern Acc.	675.0	710.6	−7.8	—
Pens. Internat. Acc.	495.8	521.9	−2.8	—
Pens. U.S. Dollar Acc.	102.3	107.7		—
Pens. Yen Acc.	152.2	160.3	...	—
Pens. Euro. Curr. Acc.	137.6	144.7	.	—
Pens. Euro. Acc.	130.9	137.8	+1.5	—

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732 450161

Equity	£275.53	284.05	....	—
Fixed Int.	£160.71	[illegible]	..	—
Index Linked	£113.65	119.21		—
Property	£192.58	199.58	..	—
Cash	£144.98	144.98	..	—
Mixed	£235.82	243.11	..	—
International	£198.13	204.25	....	—

Next sub day February 18

TSB Life Ltd
PO Box 3, Keens Hse, Andover SP10 1PG 0264 62188

Managed Fund	155.9	164.2	+0.6	—
Property Fund	118.1	124.4		—
Fixed Int Fund	130.3	137.3	−0.3	—
Money Fund	119.8	126.2		—
Equity Fund	207.3	218.3	+1.2	—
TSB Pensions Ltd.				
Managed Pension	454.6	478.7		—
Deposit Pension	116.5	122.7	+1.5	—

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INSURANCE, OVERSEAS & MONEY FUNDS

Target Life Assurance Co. Ltd.
Target House Gatehouse Road Aylesbury Bucks
Aylesbury (0296) 394000

Managed	428.9	451.5	+1.2	
Property	260.2	278.2		
Fixed Int	161.5	169.8	-0.1	
UK Equity	525.9	557.8	+1.2	
Int. Equity	343.2	361.3	+0.8	
Deposit	158.4	166.8		
Managed Property	243.3	256.2	+0.9	
American Eagle	117.6	123.8	+0.1	
Technology	110.6	116.5	-0.1	
Worldwide Income	179.5	189.5	-0.7	—
Pacific	182.7	192.4	+1.1	—
Australian	93.1	98.0	-0.7	—
Japan	288.2	303.4	+1.5	—
Commodity	110.9	116.8	-0.4	—
Gold	139.4	146.8	-0.1	—
Financial	208.6	219.6	+0.2	—
Income	247.9	251.0	+0.8	—
Special Situations	236.1	246.6	+0.6	—
Preference	139.0	146.4		—
Managed Currency	96.5	101.6		—
European Spec. Sits.	201.0	211.6	+0.1	—
Sterling	110.3	—	...	—
Residential Property	99.1	104.4	...	—
Pension Funds				
Managed Pension	1300.0	1368.5	+4.8	—
Gilt Pens.	356.0	374.8	+0.2	—
Property Pens.	687.8	724.1	+1.8	—
Equity Pens.	634.8	668.5	+1.8	—
Index-L. Plan	127.2	133.9	+0.1	—
Guar. Pen.	261.4	275.2	+0.1	—
Leicester Retirement	161.4	169.9	...	—

- Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Managed Fund	184.9	194.6	...	—
Gilt & Fixed Int Fd	134.3	141.4	...	—
Cash Fund	124.2	130.7	...	—

Transatlantic Life Assur Co Ltd
8 New Rd, Chatham, Kent Medway 812348

LACOP Units	$17.65	18.53	...	—

Trident Life Assurance Co Ltd
London Road, Gloucester 0452 500500

Managed	325.1	342.9	(z)	—
Gtd. Mgd.	293.1	308.6	(z)	—
Property	326.4	343.7	(z)	—
American	261.8	275.7	(z)	—
UK Equity Fund	364.5	383.7	(z)	—
High Yield	435.8	458.8	(z)	—
Gilt Edged	252.2	265.6	(z)	—
Money	282.2	299.0	(z)	—
International	263.5	277.4	(z)	—
Fiscal	285.9	301.1	(z)	—
Growth Cap.	292.9	308.5	(z)	—
Growth Acc.	374.7	394.6	(z)	—
Pens. Equity Acc.	516.6	543.8	(z)	—
Pens. Mngd.	507.7	534.5	(z)	—
Pens. Gilt Edged	304.4	320.5	(z)	—
Pens Dep	281.3	296.2	(z)	—
Pens. Pty.	366.3	385.6	(z)	—
Swiss Bond Fund	154.6	162.8	(z)	—
Woolwich Fund	136.7	144.0	(z)	—
Tri Inv. Bond	136.3	143.5	(z)	—
Henderson Active	150.1	158.1	(z)	—
Perpetual Active	166.1	175.0	(z)	—
Henderson Pens.	158.6	167.0	(z)	—
Perpetual Pens.	191.6	201.7	(z)	—

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 41466

Life Assurance	407.5	420.1	...	—
Savings Narrow	186.6	192.4	...	—
Savings Wide	422.2	435.2	...	—
Prize Plan Exempt		117.0	...	—
Prize Plan Taxable		129.2	...	—
Dominion Growth		57.6	...	—
Dominion Gwth Exempt		71.1	...	—
Cap & Inc. Plan	270.0	288.0	...	—

Tyndall Assurance/Pensions
401 St. John Street, London, EC1V 4QE 01-837 6494

3-Way		334.0	...	—
Do. Pens.		504.6	...	—
Equity		574.5	...	—
Bond		369.6	...	—
Property		198.7	...	—
Overseas Inv.		229.0	...	—
Man. Pen. 3-W		518.4	...	—
Equity Pen.		972.8	...	—
UK Equity	243.3	256.2	+2.9	—
Nth American Eq.	174.5	183.7	...	—
Far East Eq.	289.6	304.9	-3.5	—
Fixed	168.0	176.9	+0.1	—
Cash Deposit	127.7	134.5	...	—
Property	107.9	113.6	...	—
Special Opp.	287.3	302.5	+2.7	—
Managed	214.0	225.3	+0.3	—
Index Linked Fund	119.9	126.3	+3.0	—
Star Mngd 2	217.4	228.9	...	—
Star Mngd 3	228.4	240.5	-1.2	—
Star Mngd 4	184.0	193.7	+0.6	—
Star Mngd 5	210.6	221.7	-0.2	—
Pen Managed (Acc)	240.9	253.6	+0.3	—
Brunel Fund	135.1	142.3	+0.3	—
Brunel Pens Fund	151.9	159.9	+1.1	—
Centaur Global Tst	120.6	127.0	-0.2	—

UK Life Assurance Co Ltd
Langham Hse, Holmbrook Dr, NW4. 01-203 5211

Managed	105.9	111.5	...	—
Property	108.4	114.1	...	—
Equity	113.3	119.3	...	—
International	101.2	106.6	...	—
Fixed Interest	95.9	101.0	...	—
Deposit	97.7	102.9	...	—
Langham Harvest Pens	245.6	258.5	...	—
Langham 'A' Plan	103.8	109.3	...	—
Langham Prop Bond	379.2	399.2	...	—
Langham Wisp Managed	148.4	156.2	...	—

UK Provident
UK House, Castle St, Salisbury SP1 3SH 0722 336242

Managed	118.3	124.6	+0.6	—
Property	100.7	106.0	...	—
UK Equity	122.8	129.3	+0.9	—
UK Fixed Interest	102.7	108.2	-0.1	—
Deposit	102.0	107.4	...	—
Index Linked	101.9	107.3	-0.3	—
North American	118.9	125.2	-0.2	—
Pacific Basin	147.5	155.3	+0.2	—
Pens Managed	126.8	133.5	+0.9	—
Pens Property	106.1	111.7	+0.1	—
Pens UK Equity	133.1	140.2	+1.3	—
Pens UK Fixed Interest	106.9	112.6	...	—
Pens Deposit	105.7	111.3	...	—
Pens Index Linked	96.2	101.3	...	—
Pens North American	126.7	133.4	-0.3	—
Pens Pacific Basin	169.4	178.4	+0.5	—

Vanbrugh Life Assurance
Portland Hs, Stag Place, Ldn SW1E 5BH 01-630 1661

Managed Fd.	466.2	490.8	+2.7	—
Equity Fd.	931.9	981.0	+9.2	—
Intnl. Fd.	383.2	403.4	+0.6	—
Fixed Int. Fd.	335.9	353.6	...	—
Prop. Fd.	273.7	288.2	...	—
Cash Fd.	220.3	231.9	...	—
Pacific Basin Fd.	170.0	179.0	+0.6	—
North American Fd.	150.0	157.9	...	—
European Fd.	207.8	218.8	+0.2	—

Vanbrugh Pension Limited
Portland Hs, Stag Place, Ldn. SW1E 5BH 01-630 1661

Managed	475.7	500.8	+2.9	—
Equity	682.7	718.7	+8.6	—
Global Equity	227.8	239.8	+0.3	—
Fixed Interest	328.7	346.1	-1.0	—
Property	248.3	261.4	...	—
Cash	123.5	130.0	+0.1	—
Index Linked Gilt	152.2	160.3	+0.3	—
Guaranteed		9.82	...	—
International Money	185.0	194.8	+0.4	—

Wesleyan & General Assurance Soc
Colmore Circus, Birmingham, B4 6AR 021-200 3003

Managed Fund	154.0	161.8	...	—

Windsor Life Assur Co Ltd
Royal Albert House, Sheet St, Windsor 868144

Accum. Pen. Units	511.3	538.2	...	—
American	280.5	295.3	...	—
Deposit	168.9	177.8	...	—
Far East Fd.	229.5	241.6	...	—
Flex. Inv. Growth	262.4	276.2	...	—
Fut.Ass.Gth.	208.000	272.00	...	—
Gilt	207.2	218.1	...	—
High Inc. Equity	244.3	257.2	...	—
High Inc. Fixed Int.	119.2	125.5	...	—
Hedge Fund	301.6	317.5	...	—
Index-Linked Gilt	122.2	128.6	...	—
Initial Pen Units	366.2	385.5	...	—
Investor Units	258.3	271.9	...	—
Kiwi Key (Managed)	520.9	537.0	...	—
N. Amer. Fund	229.5	241.6	...	—
Open Plan Mngd Fd.	189.0	198.9	...	—
Pacific	593.8	625.1	...	—
Property	169.4	178.3	...	—
Ret Ass Pen	109.83		...	—
Takeover Fund	320.0	336.9	...	—
UK Equity	243.0	255.8	...	—

MANAGEMENT SERVICES

David M. Aaron (Personal Fin. Plnrs.) Ltd
Winslow Hse, Milton Bryan Woburn 0525 210041

D. Aaron Mngd Targ Bd.	182.6	192.3	+0.8	—
D. Aaron Mgd Targ Pens	93.2	98.2	+0.3	—

Ashville Insurance Brokers Ltd
Ashville Fincl Mngt Ltd
286 Oxford Rd, Gomersal BD19 4PY (0274) 870445

Ash Disc. Man (SL)	117.9	124.2	+1.6	—
Ash Man. Fd. (SM)	130.6	137.5	+0.5	—
Ash Man Pen (SE) Fd	101.4	106.7	+2.0	—
Ash Dist Fd (C.R.)	120.2	126.5	+0.7	—
Ash Strat. Al. Fd.	104.4	109.8	...	—

Chase de Vere Investments Ltd
63 Lincoln's Inn Fields, London WC2 01-404 5766

Portfolio Mngt Service	151.6	159.3	...	—

Dobarry Caine Financial Mgt. Ltd.
17 Holdenhurst Rd, Bournemouth 0202-296636

Albany Mngd Bond	125.4	131.9	+0.7	—
Albany Mngd Pension	147.0	154.7	+1.2	—
Ryl Heritage Mngd Bond	105.7	111.3	+0.8	—

FPS Management Ltd.
14-19 Old Park Rd, Hitchin, SG5 2JR. 0462 37911

Life Managed Funds				
Secure	105.9	111.6	-0.2	—
Balanced	113.0	119.1	...	—
High Performance	110.4	116.3	...	—
Pension Managed Funds				
Secure	112.1	118.1	-0.2	—
Balanced	120.6	127.1	...	—
High Performance	116.9	123.2	...	—

First Financial Services PLC
One Mitre Sq, London, EC3A 5AN 01-283 2500

Private Fund Accum (z)	122.1	128.6	...	—

Investment Portfolio Services Ltd
15 Manchester Square, London W1M 5AE. 01-486 0177

IPS Investment Bond Managed Fd				
IPS Bond Fd.	169.0	177.9	+0.4	—
IPS Global Grwth Fd.	102.6	107.8	...	—
Specialist Io Acc Port	196.4	206.8	-0.3	—
Offshore Funds				
Target IPS Univ Port	£11.71	12.20	...	—
IPS Managed Pension Funds				
Target IPS Pens Fd	74.3	78.3	-0.1	—
Crown IPS Man Pens Fd	186.7	190.2	...	—
Royal Herit. IPS PFd	146.8	154.6	...	—

Johnson Fry Plc
Princes Hs, 36 Jermyn St, LdnSW1Y 6DT 01-439 0924

J. Fry Man M&G Fd (z)	143.3	150.6	-1.0	—
J Fry Man Trgt PoFd(z)	96.4	101.5	...	—
J. Fry Man Vanbrugh Fd.	105.5	111.1	+0.6	—
J. Fry Norwich Union	96.9	102.1	+0.2	—

Knight Williams & Company Ltd
33 Cork Street, London W1X 1HE. 01-409 0271

KW M&G Managed	102.8	108.1	...	—
KW Henderson Man 1	98.5	103.7	...	—
KW Henderson Man 2	100.8	106.2	...	—
KW GRE Managed	108.4	114.2	+0.3	—
KW Schroder Man	102.2	107.5	+0.3	—
KW Provincial Man	108.1	113.8	+1.4	—
KW CM&G Fd Man	106.3	111.9	...	—
KW Albany Man	102.4	107.7	...	—
KW Crown Man	—	—	...	—
KW Ryl Heritage Man	—	—	...	—

Lamont & Partners Ltd.
48 Charles St., London, W1X 7PB. 01-629 4509

Private Mangd Accum	175.2	184.5	+0.3	—

Management & Executive Ltd
Royal Hse, Sovereign St., Leeds 0532 435200

M&E RH. Man Fd	146.3	154.1	+1.4	—
M&E GRE Man Fd(z)	129.3	136.2	...	—
M&E Eq Law Man Fd(z)	109.5	115.2	+0.6	—
M&E Crown Man Fd(z)	111.7	117.5	-1.5	—
M&E Schroder Pen Fd(z)	126.1	132.7	+0.5	—
M&E Target Pen Fd(z)	66.2	69.7	-0.3	—

Marsh Financial Management Ltd
2/4 Vale Ave, Tonbridge Wells. TN1 1DJ. 0892 515616

Marsh (M&G) Fund	116.3	117.1	...	—
Marsh (M&G) Pens Fd	128.2	134.7	...	—
Marsh (Target) Fund	113.3	119.1	+0.3	—
Marsh (Target) Pens Fd	61.6	64.9	-0.2	—
Marsh (Schroder) Fund	101.5	106.8	+0.3	—

Noble Lowndes & Partners Ltd
PO Box 144, Croydon 01-686 2466

Lowndes (Cler. Med.)	108.8	114.6	...	—
Lowndes (Scot. Equit.)	108.3	114.0	...	—

The Norminster Group
71, London Rd, Peterborough, PE2 9BB 0733 42200

Magd. Scot Mut.	113.2	119.2	...	—
Pen. Scot. Mut.	103.8	109.3	...	—
Man. Schroder	104.1	109.5	-0.1	—
Pen Man-Schroder	104.9	110.4	-0.1	—
Man. Target	108.7	114.5	+0.7	—
Pen. Man. Target	49.1	51.7	+0.3	—

PBR Fund Management Ltd.
146a Queen Victoria St, EC4V 5AP 01-236 4070

Flexi-Bond	137.3	144.3	...	—
Flexi Pension Bond	124.2	130.5	...	—
Managed Bond		109.1	-0.2	—
Managed Pension		110.6	-0.1	—

The Porchester Group.
91 Wimpole Street London W1M 7DA 01 493 9090

Porchester Managed Funds				
Albany (z)	119.4	125.7	+0.3	
Crown (z)	130.3	137.0		
M & G (z)	111.1	119.2		
Royal Heritage (z)	104.2	109.7		
Schroder (z)	100.4	105.6	+0.2	
Skandia (z)	122.7	127.0	-0.1	
Target (z)	123.5	130.0	+0.3	
Trident (z)	117.2	123.4	+0.5	—
Porchester Managed Pension Funds				
Albany (z)	131.2	138.1	+0.6	—
Schroder (z)	99.5	104.7	...	—
Skandia (z)	127.3	133.8	...	—
Target (z)	113.7	119.7	-0.3	—

Managed by Porchester Securities Limited

Sharp (Albert E.) & Co
12 Newhall Street, Birmingham B3 3ER 021-236 5801

Man-Clerical Med	121.7	128.2	+0.6	—
Pens. Man-Schroder	493.0	518.9	+3.8	—

Towry Law & Co
57 High St, Windsor, SL4 1LX 0753 868244

Clerical & Medical	120.7	127.1	+0.6	—
Guardian Royal Exch	99.7	105.0	+0.3	—
M&G Ass (Life)	114.7	120.9	...	—
M & G Ass (Pens)	132.5	139.5	...	—
Norwich Union And Mgt.	53.8	56.7	...	—
Royal Life (UnitLnkAss)	106.5	112.1	...	—
Scot Equitable (Life)	149.7	157.6	...	—
Scott Equitable (Pens)	102.8	108.2	...	—
Scot Mutual (Life)	154.1	162.5	...	—
Scot. Mutual (Pens)	140.2	147.6	...	—
Vanbrugh Life Ass.	119.7	126.0	...	—

J. D. Ward & Co Ltd
55 Lincoln's Inn Fields WC2A 3LX. 01-242 2263

Target Mngd Bond	190.3	200.4	+1.3	—
Target Mngd Pension	126.7	133.4	+0.9	—
Albany Mngd Bond	163.1	171.6	+0.5	—
Albany Mngd Pension	206.0	216.8	+1.0	—

Yorkshire & Lancashire Investment Mgt.
2 Parson Lane, Clitheroe, BB7 2JN 0200 28066

Growth & Income (RH)	173.7	182.9	...	—
Ultra Bond (Roy H)	143.0	150.6	...	—
Flexible Managed (Hen)	134.4	141.0	...	—
Global Managed (Sctr.)	127.4	134.1	...	—
Pension Fund (Roy.H)	119.1	125.4	...	—

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxembourg Tel: 47971

Actibonds Inv		$36.03	...	—

Adig Investment
Postfach 708, 8000 Munich 1 Telex 524269

Adiropa	DM23.79	24.50	-0.01	—
Adiverba	DM147.57	154.95	-2.11	—
Fondak	DM60.19	63.20	-1.33	—
Fondis	DM59.54	62.52	-0.64	—

Albany Fund Management Limited
PO Box 73, St Helier, Jersey 0534 73933

Albany $ Fd. (CI)	$375.14	380.77	...	0.78

Next dealing Feb 7

Alexanders Rouse (Bermuda) Ltd
POB 1179, Hamilton, Bermuda. 809 295 2244

Spinnaker		$14.55	...	—

Alliance Capital Management Intl. Inc.
43 Upper Grosvenor St, London, W1 01-493 9606

Chemical	$9.30	10.16		—
Health Care	$16.48	16.48	+0.18	8.26
Hi Grade Bond	$11.65	12.33		5.14
Hi Yield Bond	$9.62	10.18	...	12.49
International	$20.62	22.54		—
Intl Tech	$21.90	21.90	+0.55	—
Quasar	$71.75	71.75	...	—
Mortgage	$9.70	10.26	...	9.87
Surveyor	$16.92	18.49	...	—
Technology	$23.01	25.15	...	—

Alliance International Currency Reserves
US Dollar Reserves Nov 24-30 0.000909 (4.85%pa)

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM 0624-29411

A.D I. Managed (z)	$0.479	0.509	...	—
A.D I. Mnd Currency(z)	$0.337	0.359	...	—
A.D.I. Worldwide Eq(z)	$0.505	0.537	...	—
A.D.I. Nth Amer Gnth(z)	$0.456	0.485	...	—
A.D I. Far East (z)	$0.728	0.774	...	—
A.D.I. Stlg Fxd Int(z)	£0.256	0.272	...	—

Allied Irish Fund Managers (CI) Ltd
Eagle Hse, Don Rd, St Helier, Jersey. 0534 76600

Sterling Currency Fd.	£10.5853		...	9.45
Managed Currency Fd.	$27.4816		...	19.76
Do Sterling Equivalent	£14.7614		...	21.35

Asset Global Funds Ltd
Abacus Hs, Mona St, Douglas, IoM. 0624-20097

French Equity	FFr104.00	111.0	...	—
UK Gilt	£10.15	10.71	...	—
UK Equity	£13.67	14.60	...	—
US Bond	$11.74	12.46	...	—

BAll Multicurrency (SICAV)
24, Bld Royal, Luxembourg. Tel: 47641

US Dollars		$1136.40	...	—
Ecu		Ecu1105.35	...	—
Yen		Y203,561	...	—
French Franc		FFr9,998.90	...	—

BfA Bond Investments AG
10 Baarerstrasse CH6301, Zug, Switzerland

Baer Std Jan 31	SF10.700	11.500	...	—

BNP Inv Mgmnt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76011

BNP Intercurrency Fund Ltd				
US Dollar		$10.56	...	5.54
Sterling		£10.10	...	8.31
DMarks		DM30.62	...	3.61
BNP Interequity Fund Ltd				
North American	$11.80	12.28	...	
Far East	$15.31	16.08	...	
French Class	$11.60	12.28	...	

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Liquibaer J. Baer SFd.	$1.484	1.485	...	—
$-Baer, J BaerSFd*	$1.179	1.184	...	—
DM-Baer, J.BaerDMFd*	DM1.070	1.075	...	—

*Plus charge

Bamford Brandt Guernsey Mngt. Ltd
PO Box 77, St Peter Port, Guernsey 0481 26541

Tech and Comm.	$9.54	10.11	...	—
Pac. Basin Fund	$73.14	77.60	...	—

The Bangkok Fund
Bangkok First Inv & Trust Ltd (Inv Advisors)
300 Silom Road, Bangkok, Thailand
NAV Feb 11, Baht 415.75 (US$16.05)

Bankamerica Tst Co (Jersey) Ltd
PO Box 120, Union St, St Helier, Jersey, Channel Is.

Worldinvest Inc	$203.83	204.85	...	8.07

Valued weekly on Wednesdays

Barclays Unicorn International
1 Charing Cross, St Helier, Jersey 0534 73741

Unigilt Trust	43.6	45.3	...	11.1
Uni-American Gwth Tst.	$24.13	25.72	...	0.90
Unibond Trust	$102.14	102.98	...	4.10
£Stg Multicrncy. Fd.		£12.73	...	10.02
US$ Multicrncy. Fd.		$23.26	...	5.08
DM Multicrncy. Fd.		DM43.57	...	2.61
Yen Multicrncy. Fd.		Y3,527	...	3.26
Managed Multicrncy Fd.	£10.17	10.54	...	
1 Thomas St, Douglas, Isle of Man				0624 25252
Uni-Aust. Acc	113.4	120.7	...	0.9
Uni-Aust. Inc.	108.9	115.9	...	0.9
Uni-Aust. Mineral Acc.	83.4	88.8	...	1.2
Uni-Aust. Mineral Inc.	78.4	83.5	...	1.3
Uni-Pacific Trust	377.5	401.7	...	0.9
Uni-International Acc	135.1	143.8	...	0.4
Uni-International Inc.	132.5	141.0	...	0.3
Uni-UK Equity Acc.	98.2	104.5	...	0.3
Uni-UK Equity Inc.	95.5	101.7	...	0.3

Baring Fund Managers (Guernsey) Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Baring Currency Fund Ltd				
US Dollar		$11.09	...	—
Sterling		£11.80	...	—
Deutschemark		DM31.99	...	—
Japanese Yen		Y3,249	...	—
Managed		$25.97	...	—

Baring International Group
1901 Edinburgh Tower, Hong Kong 01-588 6133

Australia	19.90	21.43	...	1.0
Hong Kong	31.01	33.32	+.47	2.70
Japan Tech.	42.84	45.77	-0.14	—
Japan Fund	19.96	21.33	...	1.0
Japan New Gnrtn Fd.	11.21	12.01	+0.9	1.00
Malay Sing.	24.20	26.07	...	1.00
Pacific Fd.	30.788	32.327	...	1.5
Pacific Ind Fd.	19.19	20.15	...	—
Bond Fd.	$14.053	14.755	...	6.79

Barrington Mgmt (CI)—Barrington Fd
Kleinwort Benson Hse, St Helier, Jersey 0534 78866

Intl Inc Feb 12	185.0	191.0	...	3.90

Bishopsgate Commodity Ser. Ltd
PO Box 42, Douglas, IoM 0624 23911

ARMAC Feb 2	$71.66	76.19	...	—
COUNT Feb 2	£4.789	5.079	...	—

Original issue *$10 and **£1. Next value March 2.

Brazil Capital Services Ltd
20 Copthall Avenue, London, EC2R 7PA. 01-588 6064

The Brazil Fd Jan 1		3.28	...	—
Brazilian Eq Hldgs		—	...	—

Bridge Management Guernsey Ltd(a)(c)(h)
PO Box 311, St Peter Port, Guernsey, CI 0481 710711

Vickers da C Bond Acc	£1.504	1.527	...	—
Vickers da C Bond Inc	£1.327	1.347	...	—
Worldinvest Cap Id Acc	$1.754	1.846	...	—

Bridge Management Ltd
GPO Box 590, Hong Kong

N'push Feb 2	Y5,730	5,890	-150	0.00
Nippon Fund Feb 12	79.03	82.52	...	0.13

Brown Shipley Fund Mgmt (CI) Ltd
PO Box 583, St Helier, Jersey 0534 74777

Sterling Bond (Daily)	£10.42	10.79	...	9.82
Sterling Cap (Daily)	£22.54	22.56	...	—
Intl. Bond (Daily)	$15.61	16.49	...	5.40
Int Currency (Wed)	1.44	1.52	...	4.84

Butterfield Management Co Ltd
PO Box 195, Hamilton, Bermuda (809-29) 51111

Buttress Capital		$15.29	...	—
Buttress Equity Acc	$7.73	8.09	...	—
Buttress Inc Acc.	$4.90	5.06	...	—

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM 0624 20231

CAL C & C*	60.2	63.4	...	—

*Dealings Monday. **Dealings daily

Capital International
43 Boulevard Royal, Luxembourg

Capital Int. Fund		$70.14	...	—

Cater Allen Investment Management (CI)
29a Broad St, St Helier, Jersey, CI 0534 78898

CA Dollar Inc Fd	10.20	10.21	...	6.66
CA Gilt Edg Fd	12.81	12.85	...	10.89

Charterhouse Bank
1 Paternoster Row, London EC4 01-248 4000

Emperor Fund	$16.19	17.00	...	0.46
Euro.Global Inv Fd	$89.54	94.06	...	0.48

Charterhouse Fund Mngt. (C.I.) Ltd
Charterhouse Bldg, Bath St, Jersey 0534 79437

Central Assets Currency Funds Ltd				
£ Sterling		£16.52	...	10.67
US$		$14.85	...	6.67
D Marks		DM49.18	...	3.42
Swiss Francs		SFr43.96	...	3.47
Fr Francs		FFr170.05	...	7.89
Dutch Guilders		DFL41.75	...	4.45
Ecu's		Ecu21.33	...	6.46
Japanese Yen		Y3,134	...	3.05
Belgian Francs		BFr799.84	...	6.15
Charterhouse Currency Funds Ltd				
£ Sterling		£20.14	...	10.77
US$		$15.71	...	5.19
D. Marks		DM40.20	...	3.69
Swiss Francs		SFr30.11	...	1.93
Fr Francs		FFr100.97	...	7.50
Japanese Yen		Y3,013	...	3.12
Ecu's		Ecu20.17	...	6.46

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier, Jersey, CI 0534 70334

Deutchmark Liquidity		22.942	+0.002	—
Yen Liquidity		2380.634	+0.183	—
Sterling Liquidity		7.120	+0.002	—
Swiss franc Liquidity		21.573		—
US dollar Liquidity		13.234	+0.002	—
Managed Liquidity		13.358	+0.009	—
Dtch g'd Fb12 S.T.I.F.		224.124	...	—
Irish £ Feb 5 S.T.I.F.		71.894	...	—
US $ Feb 5 S.T.I.F.		10.872	...	—
Global B'd Fb 9 Equity	9.860		...	—
US$ Bond Feb 9 Equity	10.000		...	—
Glob Grth Feb 9 Equity	11.608	11.838	...	—
US EmHthCare Fb 9 Eqty		10.968	...	—
US Spc Sms Fb9 Equity		11.103	...	—
Castech Feb 9 Equity	—		...	—
Citicare Feb 9 Equity		17.276	...	—

Cortexa International
10a Boulevard Royal, Luxembourg

Cortexa Intnl		$126.82	-0.12	—

Craigmount Fixed Int. Mngrs. (Jersey)
PO Box 195, St Helier, Jersey 0534 27561

Gilt Fund Ltd		75.6	...	11.0

Valued weekly Wednesday

Credit Suisse
23 Avenue Monterey, Luxembourg

CS Money Mkt Fd US$	$1193.09	1193.10	+0.18	
CS Money Mkt Fd DM	DM1114.81	1114.82	+0.11	
CS Money Mkt Fd£	£1179.08	1179.09	+0.29	
CS Money Mkt Fd Yen	Y105,834	105,840	+9	—
CS Short-Tm Bd $ A/B	—			—
CS Short Tm Bd DM A/B	—			—

DWS Deutsche Ges. F. Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt

Investa	DM58.80	61.75	-1.55	—

Daehan Investment Trust Co Ltd
44-5, Yoido-dong, Yongdungpo-ku Seoul, Korea
Korea Trust NAV Feb 14. Won 27,634 (US$32.25)
Seoul Trust NAV Feb 16. Won 16,659 (US$19.44)

Dantrust Management (Guernsey) Ltd
PO Box 93, St Peter Port, Guernsey 0481 711818

Dantrust Limited	DKr86.2	86.6	...	

Dean Witter World Wide Investment Trust SA
14 Rue Aldringen, Luxembourg

NAV		$19.61	...	—

Delta Group
PO Box 3012, Nassau, Bahamas

Delta Inv Feb 10	$6.94	7.29	...	—
Delta Stlg Feb 10	£5.3190	5.5884		

London Agents Kleinwort Benson Tel: 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Concentra	DM32.99	33.81	-0.79	—
Int. Rentenfonds	DM71.34	73.12	-0.07	—

Drexel Burnham Lambert
77 London Wall, London, EC2 01-920 9968

Finsbury Group Limited	NAV Feb 13 $158.35
Winchester Diversified Limited	NAV Jan 31 $17.55
Winchester Financial Limited	NAV Jan 31 $9.53
Winchester Frontier Limited	NAV Jan 31 $149.63
Winchester Recovery Limited	NAV Jan 31 $99.64
Winchester Reserves Limited	Current Yield 5.5%
Worldwide Special Fund NV	NAV Feb 13 $2,720.31
Worldwide Securities Limited	NAV Feb. 13 $77.75

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas

NAV Feb 10	$53.14	56.53	...	—

Duncan Lawrie Inv. Mgt. Ltd
Victory Hse, St Peter Port, Guernsey 0481 28034

DL Sterling	108.9	114.6	...	4.1
DL International	$1.85	1.96	...	2.08

Dunedin Unit Trust Mgrs (Bermuda) Ltd
Bank of Bermuda Building, Bermuda 809 295 4000

America Trust	$11.58	12.10	...	—

Dunn & Hargitt Group
6 Ave Lloyd George, 1050 Brussels 02/640 32 80

Commodity Pool		$727.60	...	—
Currency & Gold Pool		$104.70	...	—
Trans World Fut Pool		945.12	...	—
Winch'ter Life Fut Pool		510.73	...	—

EBC Trust Company (Jersey) Ltd
1-3 Seale St, St Helier, Jersey 0534 36331

International Income Fund				
US$ Dep Short A		$1.5089	...	—
Do. Dist		$0.9803	...	—
Med Cur.Stl Term B		$1.5814	...	—
Do. Dist		$1.1271	...	—
Europ Long Term	$29.66	29.66	...	10.80
European Banking Traded Currency Fund*				
Income	$14.31	14.759		
Capital	$17.40	17.952		8.26

*Offer price includes 3% prelim charge

European Banking Currency Income Fund*				
Income	$10.27	10.794	...	—

*Offer price includes 5% prelim. charge

Equitilink International Mngt Ltd
P.O Box 264, St Helier, Jersey, C I. 0534 71048

First Aust Prime Inv	$9.13		...	—

Equity & Law International Fund Mgs Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

European Equity	138.2	147.0	...	—
Far Eastern Equity	$1.798	1.912	...	—
North American Equity	$1.244	1.328	...	—
UK Equity	125.3	133.3	...	—
Global Equity	100.5	106.9	...	—
UK Gilt & Fixed Int	97.3	103.5	...	—
Deutschemark Deposit		DM4.910	...	—
Dollar Deposit		$0.989	...	—
Sterling Deposit		99.8	...	—
Yen Deposit		487.0	...	—
Managed Currency	116.1	123.5	...	—

Equity & Law International Life Assur Co Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

European Equity	73.8	79.3	...	—
Far Eastern Equity	$0.95	1.021	...	—
North American Equity	$0.665	0.714	...	—
UK Equity	65.1	70.0	...	—
UK Gilt & Fixed Int	52.5	56.0	...	—
Dollar Deposit	$0.500	0.537	...	—
Sterling Deposit	53.0	56.9	...	—
Managed Currency	60.5	65.0	...	—
International Managed	68.6	73.7	...	—

Ermitage Management Ltd
19 Royal Square, St Helier, Jersey, CI 0534 76007

External Fund	29.10	29.40	...	—
£ Sterling Equivalent	18.94	19.14	...	—
Bond & Cash Fd	£11.74	11.80	...	5.00
Cash Fund		£26.23	...	—
F.S. Persons	$10.45	10.56	...	—

Ermitage Management Cayman Ltd
PO Box 2192, Grand Cayman, BWI

GAM Ermitage Intnl		$11.08	...	—
GAM Ermitage Inv Inc		$16.04	...	—
GAM Ermitage Ltd		$22.04	...	—
Ermitage Dollar Fd.		$13.08	...	—
Nirco	$14.11	14.25	...	—

Eurolife Assurance Group
5-11 Mortimer St, London W1N 7RH 01-631 0778

Sterling Eurobond Fd		128.1	...	—
Intnl Eurobond Fd		131.2	...	—
Discretionary Fund		112.8	...	—

S.G. Europe Obligations SA
9 Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA Tel: 01-920 0776 Telex 887281

Europe-Obligations		$81.64	...	1.12

Europe Prestige Fund SA
37 Rue Notre Dame, Luxembourg Tel 47971

Europe Prestige Fd		Ecu10.74	...	—

European Life (Channel Islands) Ltd.
Bordage Hse., St Peter Port, Guernsey 0481 710911

Concord Fixed Interest	100.19	101.20	...	—
Concord Equity	99.04	100.03	...	—
Concord Mining	94.45	95.39	...	—

Eurotax Investments Ltd
1 Athol Street, Douglas, Isle of Man
UK Agents FIS St Albans 0727 41122

Eurotax In.Fd.	96.24	101.31	...	—

FFM Futures Fund Ltd
PO Box 1540, Hamilton, Bermuda (809-295) 7447

FFM Fund Feb 4	121.3	123.8	...	—

Far East Growth Fund
10a Boulevard Royal, Luxembourg (352) 40830

Far East Growth		99.62	...	—

Fidelity International
9 Bond St, St Helier, Jersey, CI 0534 71696
Dealers: 33201. PO Box 670, Hamilton, Bermuda

American Assets (z)	$107.70	113.09	...	0.38
Am Val II Com Jan 31		$55.87	...	—
Am Val II Prf Jan 31		$100.75	...	3.00
Australia (z)	$17.87	18.76	-0.06	—
$ Bond Fund (z)	$5.73	5.97	+0.10	9.80
Discovery Fund (z)	$14.41	15.13	...	—
Dollar Savings Tst. (z)		$138.17	+0.06	5.22
Far East (z)	$47.05	49.40	-0.38	0.15
Frontier (z)	$20.28	21.29	...	—
Global Industries (z)	$11.89	12.48	...	—
International (z) (f)	$12.98	13.63	...	0.05
Orient Fund (z)	$67.21	70.57	-0.58	—
Pacific (z)	$244.14	256.35	...	0.59
Special Growth (z)	$25.30	26.57	...	0.36
World (z)	$60.37	63.39	...	0.25
Gilt Fund (z)	26.40	27.00	+0.10	10.20
American Inc. Tst. (z)	112.30	118.90	-0.30	5.20
Intnl Inc. Tst. (z)	123.20	131.10	+0.60	4.30
$ Fixed Int. Tst. (z)	59.50	62.00	-0.10	9.80
Sterling American (z)	116.50	124.00	...	—

First Convertible Securities Fund
2 Boulevard Royal, Luxembourg 47911

NAV February 13		$10.85	...	—

Fleming Group
London Agents R.F., 25 Copthall Ave, EC2 01-638 5858

Fleming Amer Fledg	$20.52	21.47	+0.09	—
Fleming Japan Fund	Y25,995	27,205	-465	—
Fleming Internatl Fd	$22.76	23.70	+0.41	—

Forbes Securities Management Ltd
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013

Gilt High-income	71.4	75.3	...	12.57
Gold Inc	$7.25	7.64	...	13.14
Dollar Inc	$8.38	8.49	...	10.46
Gold Appreciation	$4.58	4.83	...	—
Strategic Trading	$1.06	1.12	...	—

Foreign & Colonial Management Ltd
1 Laurence Pountney Hill, London-EC4 01-623 4680

F&C Atlantic Feb 11		18.05	...	—
F&C European Feb 10		$30.50	...	—
F&C Oriental Feb 11		$4.44	...	—

Weekly dealings

14 Mulcaster Street, St Helier, Jersey 0534 27471

Foreign & Colonial Reserve Asset Fund				
A-US$ Cash		$10.34	...	5.88
B-Multicurrency Cash		$13.85	...	6.46
£ Cash		£10.36	...	10.22
C—US$ Bonds		$13.04	...	6.91
D—Multic'ncy Bonds		$16.93	...	6.25
E—Sterling Bonds		£11.38	...	9.70
F—D Mark Bonds		DM10.55	...	5.76
G—Yen Bonds		Y1,315	...	4.78
H—Ecu Bonds		Ecu10.89	...	7.15
L-UK Equities		£11.17	...	9.79
M—US Equities		12.75	...	4.82
N—Japanese Equities		Y1,048	...	4.50
O-Global Equities		$10.99	...	5.00
Z-Gold		$10.40	...	5.00

Formosa Fund
c/o Hoare Govett Asia Ltd, Heron Hse, 319-325 High Holborn WC1 01-404 0344
NAV NT$503.0. IDR value US$14.362.

Framlington Overseas Fund Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481-26541

Far East Fund	$0.857	0.902	...	2.89
Income & Growth	$0.734	0.772	...	2.87
Managed Portfolio	£0.687	0.723	+0.003	0.00

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt

FT-Interzins	DM43.73	45.04	-0.01	—
Frankft. Effekt. Fd.	DM130.68	137.56	-0.35	—

Frobisher Fund Limited
PO Box HM1735, Hamilton, Bermuda 809 295 7447

NAV Feb 2	$5.42	5.69	...	—

GT Management (UK) Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel: 01-283 2575 Telex: 886100
London Agents for:

Anch Gilt Edge (z)	£9.95	9.99	...	10.81
Anco Int Fd Feb 10	$17.74	17.75	...	0.35
Berry Pac Strlg (z)	£C115.92	116.737	...	0.90
GT Apld Science Fd (z)		$16.74	+0.51	—
GT Asean HK Grth (z)		$22.44	-0.08	0.76
GT Asia Fd. (z)		$8.13	-0.01	0.25
GT Asia Sterling (z)	£81.73	85.84	...	0.75
GT Australia Fd. (z)		$31.99	-0.23	1.41
GT Berry Japan Fd (z)		$20.41	-0.16	0.41
GT Biotech Hlth Fd (z)		$11.29	...	—
GT Bond Fund (z)		$15.81	-0.02	6.33
GT Deutschland Fund		$9.31	+0.03	—
GT Dollar Fd. (z)		$22.65	+0.30	0.77
GT Dlr (Stlg) Fd (z)	£32.22	33.85	...	3.24
GT Europe Fund (z)		$25.58	-0.04	0.08
GT Euro Smlr Co (z)		$27.67	-0.13	—
GT Gltol Tech Fd (z)		$19.07	-0.01	—
GT Hshu Pfnder (z)		$56.57	-0.26	—
GT Japan Sm Cos Fd (z)		$71.84	...	0.33
GT Newly Ind Co Fd (z)		$11.73	...	—
GT Stk Clsng Fd (z)		$26.49	+0.31	1.70
GT Technology Fd (z)		$34.87	+0.76	—
GT US Smllr Co's Fd (z)		$11.83	...	—

Gartmore Fund Managers Ldn. Agents
2 St Mary Axe, London, EC3 01-623 1212
Gartmore Fund Managers International Ltd
6 Caledonia Place, St Helier, Jersey 0534-27301

Capital Strategy Fund Ltd (z)				
Sterling Deposit Fd.		£1.008	...	10.23
US$ Deposit Fd		$1.051	...	5.02
DM Deposit Fd		DM5.157	...	3.50
Yen Deposit Fd		Y517.6	...	3.43
Swiss Fr Dep.		SFr5.176	...	3.31
European Fund		£1.71	...	0.6
North American Fd		$1.56	...	0.5
Japan Fd		$3.95	...	—
Pacific Basin Fd		$2.43	...	—
Int Growth Fd		$2.51	...	0.60
British Fd		£1.87	...	2.00
ECU Fund		Ecu1.09	...	8.00
Sterling Gilt Fd		£1.11	...	10.25
Int High Inc Fd		$1.30	...	4.50
Yen Cons Bond Fd		2.306	...	2.50

Gartmore Fund (London Agents)—Contd.

Capital Strategy Portfolio Limited				
Income Portfolio		£1.10	...	8.92
Growth Portfolio		£1.17	...	0.87
Balanced Portfolio		£1.11	...	4.50
Gartmore Fd Mngrs (Far East) Ltd (a) (h)				
3608 Two Exchange Sq, 8 Connaught Place, Central, HK				
Australia Tst	Mon $7.613	8.401	...	1.01
Japan Fd	Tue $76.39	81.97	+0.31	0.06
N American Ts	Wed $28.819	30.986	...	0.74
Intl Bond Fund	Thu $13.302	14.012	...	7.14
Pacific U Tst Fn	HK$17.962	19.191	...	1.56
Oriental Ventures Tst	$70.78	72.74	...	0.43
Japan Warrant Fd.	£2.20	2.37	+0.09	—
Gartmore Fund Managers (IoM) Ltd (a)				
PO Box 32, Douglas, Isle of Man				0624 23911
Intl Inc	Thurs 24.7	26.3	...	—
Intl Grth	Thurs 493.1	524.6	...	—

Assicurazioni GENERALI SpA
PO Box 132, St Peter Port, Guernsey, CI

Sterling Managed Fd	£198.84	209.31	...	—
Dollar Managed Fd	$186.24	196.04	...	—

Gertrust SA
22 rue de la Cite, 1211 Geneva, Switzerland

Samurai Portfolio	SFr179.25	195.50	-0.20	

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715

FuturGAM		$129.77	...	—
GAMerica		$206.27	...	—
GAM Arbitrage		$193.75	...	—
GAM Australia		$183.27	...	—
GAM Boston Hall		$141.69	...	—
GAM Boston		$194.43	...	—
GAM Ermitage		$22.04	...	—
GAM Ermitage Intl		$11.08	...	—
GAM France		FFr1193.58	...	—
GAM Franc-val SFr		SFr154.49	...	—
GAM Global		$108.34	...	—
GAM Hong Kong		$158.06	...	—
GAM International		$175.49	...	—
GAM Japan		$265.48	...	—
GAM Money Mkt Fds: US$		$100.64	...	—
Do Sterling		£101.13	...	—
Do Swiss Fr		SFr100.31	...	—
Do Deutschmark		DM100.38	...	—
Do Yen		Y1037.00	...	—
GAM North America		£160.41	...	—
GAM Pacific		$308.84	...	—
GAM Singapore/Malaysia		$119.84	...	—
GAM Tokyo Fund Inc		$105.03	...	—
GAM Tyche		$154.76	...	—
GAM U.S.		$111.14	...	—
GAM ul Investments		$136.05	...	—
GAM Worldwide		£301.25	...	—
GSAM Composite Inc		£149.00	...	—
GSAM Int $ Ord		$124.07	...	—
GSAM Int $ Special		$125.29	...	—
GSAM Int SwFr		$106.57	...	—
GSAM Int Yen		Y11,145	...	—
GSAM Int DM		DM102.34	...	—
GSAM Int £ Stlng		£104.76	...	—
GSAM Int FFr		FFr971.87	...	—

John Govett Mngmnt (Guernsey) Ltd
PO Box 208, St Peter Port, Guernsey, CI 0481 26268

Govett Int'l Mngd	74.9	80.9	+0.2	—
Govett High Inc Gilt	44.6	47.4	...	12.66

Granville Management Limited
PO Box 73, St Helier, Jersey 0534 73933

Granville Inv Tst	£1.23	1.29	...	1.55

Next dealing day February 11 1987

Grindlay Vanguard Management Limited
PO Box 414, St Helier, Jersey 0534 74248

Managed Fund Feb 12	12.1853	12.3018	...	—
Managed Acc Feb 12	13.5715	13.7057	...	—
US $ Fixed Int.	19.9950	20.2707	...	—
Sterling Fund		10.1221	+0.0031	—
Sterling Acc		13.6917	+0.0042	—
US$ Fund		20.1112	+0.0034	—
US$ Acc		25.2546	+0.0043	—
DM Fd		55.9815	+0.0069	—
SF Acc		54.7089	+0.0053	—
Yen Acc		5816	+1.0	—

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, Channel Islands 0481-26521

Grofund International	$2.557	2.746	...	0.47
Do. £ equiv	£1.679	1.803	...	

Guinness Mahon Fund Mgrs (Guernsey) Ltd
PO Box 188, St Peter Port, Guernsey 0481 23506

GMIF Managed Currency Fund (Thurs)				
Participating Shares	$33.15	34.10	...	5.5
£ Sterling Equivalent			...	—
Accumulation Shares	49.9	52.9	...	—
£ Sterling Equivalent			...	—
GMIF Currency Dep. Shares (Daily)				
Dollar		$25.854	+0.0004	4.92
Sterling		£14.013		10.57
Yen		Y5886.221	+0.532	3.25
Deutschemark		DM57.134	+0.005	2.86
Swiss franc		SF43.473		2.69
Global Strategy Fund (Fri)				
US $ Money		20.70	...	—
£ Money		10.12	...	—
Yen Money		50.17	...	—
DM Money		50.16	...	—
Global Fxd Int Fd	26.33	26.46	...	8.20
£ Fixed	10.68	10.74	...	10.23
£ Index	10.80	10.83	...	3.30
$ Fixed	22.34	22.38	...	7.50
European Fxd Int Fd	27.48	27.62	...	7.00
Yen Fxd Int Fd	4,371	4,394	...	5.60
Global Equity	51.16	51.75	...	1.10
North American	27.98	28.48	...	0.90
Japan & Pacific	48.07	48.99	...	0.10
European	68.68	69.81	...	0.10
UK	132.5	139.5	+0.1	4.00
Global Tech	27.61	28.07	...	1.00
Global Energy	22.56	22.75	...	2.20
Global Leisure	45.17	46.07	...	0.90
Man Currency	32.65	32.74	...	5.5
£ Stlg Equivalent			...	

Global Strat Fund prices quoted without initial charge. Add 3¼ per cent for investments under £50,000

Hambros Bank Ltd
41 Bishopsgate, London, EC2 01-588 2851

Hambro Pacific Fund Mgmt Ltd
2110 Connaught Centre, Hong Kong

Australian Fd Feb 11	$10.41	11.19	...	—
SE Asia Fd Feb 11	$5.91	6.35	...	—
Japan Fund Feb 13	$48.31	51.86	...	—
Japan Ent Feb 13	$20.53	22.05	...	—

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521

UK Growth Fd	72.0	76.7	...	2.06
Special Sits. Fund	272.8	287.2	...	1.40
Sterling Income Fund	108.6	113.2	...	9.72
Dollar Income Fund	$1.078	1.126	...	6.39
Intnl. Bond	$124.15	130.66	...	7.36
Int. Equity	$42.18	44.40	...	0.40
Amer Spec Sits	$1.47	1.54	...	—
Int Savings Fd A	$2.69	2.85	...	—
Int Savings Fd B	$4.64	4.88	...	—
Amer Equity Inc	69.6	73.3	-2.2	5.96
American Growth	$7.55	7.95	+0.04	—
Currency Fund				
Sterling Shares	£23.32	23.33	...	10.85
US $ Shares	$17.87	17.88	...	5.87
DM Shares	44.11	44.12	...	4.04
Swiss Francs	31.41	31.42	...	3.00
Yen Shares	Y3.386	3.387	...	4.12
£ Managed Shares	£13.07	13.60	...	5.38
US $ Managed Shares	$19.75	20.55	...	3.81
Currency Distributor Fund				
Sterling Shares	£10.14	10.15	...	10.54
US $ Shares	$15.10	15.11	...	5.86
DM Shares	40.16	4.17	...	3.75
Swiss Franc Shares	30.07	30.08	...	3.00
Yen Shares	Y3.012	3.013	...	4.31

Health 2000 Limited
Wellington Hse, Union St, St Helier, Jersey

Health 2000		$9.87	...	—

Hellerup Scandinavian Fund Ltd
Tyndall House, Douglas, IoM 0624 24111

Scandinavia Fd Feb 18	139.4	148.9	+0.4	—

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541

Gilt Fund	£10.01	10.63	...	11.00
Prime Res. Prop.	£1.460	1.553	...	1.00
Balanced Gwth $ Prtflo	$1.646	1.751	-0.001	0.00
Balanced Gwth £ Prtflo	£1.163	1.237	+0.004	0.00
Select Mkts $ Prtflo	$1.662	1.769	-0.004	0.00
Inc & Gwth $ Prtflo	$1.523	1.620	-0.002	3.71
High Income £ Prtflo	£0.649	0.690	+0.002	10.86

Henderson Management SA
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Henderson Managed Investment Company				
Japan Sub Fund	$9.46	9.94	...	—
Japan Smllr CosSubFnd	$9.88	10.38	...	—
Pacific Sub Fund	$9.13	9.57	...	—
Hong Kong Sub Fund	$6.33	6.65	...	—
American Sub-Fd	$4.78	5.03	...	—
European Sub-Fd	$6.13	6.44	...	—
UK Growth Sub-Fd	$5.80	6.09	...	—
Dollar Cash Sub-Fund	$1.00	1.00	...	—
Sterling Cash Sub-Fund	£1.02	1.02	...	—
Yen Cash Sub-Fund	Y99.82	99.82	...	—
DM Cash Sub-Fund	1.00	1.00	...	—
SFr Cash Sub-Fund	1.00	1.00	...	—

Hill Samuel Fd. Mngrs. (Guernsey) Ltd
PO Box 16, 35 High St, St Peter Port, Guernsey, CI

Guernsey Tst	646.8	684.5	+6.5	1.86

Hill Samuel Investment Mgmt Intl SA
Jersey, PO Box 63 Telex 4192274 Tel 0534 76029
Berne, PO Box 2622 Telex 912250 Tel 4131 224051

CIFCO Hill Samuel	£1.333	1.421	...	—
Crossbow (Far East)	SFr12.65	13.56	...	—
CSF (Int Man)	SFr28.80	30.88	-0.07	—
European Equity	15.20	16.19	...	—
Fixed Int (£ Bond)	£1.16	1.23	...	10.10
Global Equity Fund	11.68	12.41	...	—
Int. Growth	3.037	3.240	...	—
ITF Fd (Technology)	$20.24	21.79	+0.03	—
O'seas Fd (N Amer)	$43.21	45.37	+0.19	—
UK Growth (CI Fund)	$42.74	44.88	...	2.39
Intnl. Bond Fund				
Sterling Managed	10.49	11.17	...	7.86
US Dollar Managed	12.34	13.15	...	6.46
Intnl. Currency Fund				
Sterling Managed	19.78	20.85	...	—
US Dollar Managed	21.22	22.34	...	—
Sterling		15.50	...	—
US Dollar		28.87	...	—
Deutschmark		48.72	...	—
Japanese Yen		40.90	...	—
Swiss Franc		39.05	...	—
International Selection Fund				
European Equity	0.988	1.047	...	—
Far East Equity	0.979	1.038	...	—
N. American Equity	1.000	1.054	...	—
Utd Kingdom Equity	1.027	1.087	...	—
Intnl Bonds	0.952	1.014	...	—
Sterling Bonds	1.043	1.098	...	—
Sterling Currency	1.042	—	...	—
US Dollar Currency	1.004	—	...	—
Deutschmark Currency	1.067	—	...	—
Swiss Franc Currency	1.069	—	...	—
Japanese Yen Currency	1.042	—	...	—
Managed Currency	0.960	1.011	...	—
Intnl. Equity	0.991	1.051	...	—
Intnl. Managed	0.967	1.036	...	—
Intnl. Technology	1.009	1.084	...	—

IBI Global Funds Limited
c/o Invest. Bank of Ireland (IOM) Limited,
20 Finch Rd, Douglas, IOM. Tel 0624-29661 Telex 628270

High Income Gilt	13.16	13.64	...	—
International Equity	11.40	12.00	...	—
International Bond	11.19	11.61	...	—
Managed Currency	14.90	—	+0.02	—

I.C. Trust Managers Ltd
10 St Georges St, Douglas, IoM 0624 25015

Int. Commodities Tst	185.2	197.0	...	—

The India Fund
Unit Trust of India (Portfolio Mnger)
c/o Merrill Lynch, 119 Cannon St, EC4 01-382 0993
NAV 101.8 (13/2) (for information only)

Indosuez Asia Invest Services Ltd
2606/7 One Exchange Square, Hong Kong
Tel: (5) 214231, Tlx: 61413, Fax 852123-48218

Asian Growth Fund		$22.96	...	—
Pacific Gold Fund		$11.78	...	—

NV Interbeheer
PO Box 85690, The Hague, Holland

Esmeralda (DP) Feb 17		DFl253.45	-0.36	1.74

International Bond Trust
2, Boulevard Royal, Luxembourg

CIC A NAV Feb 17		$15.30	+0.03	
ECCLS B NAV Feb 17		$24.39	+0.04	

International Speciality Fund
10a, Boulevard Royal, Luxembourg (352) 408 30

Intl Speciality		$10.80	+0.01	—

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg 352 47991

NAV Feb 9	$18.31	18.40	...	0.54

Invicta Investment Management
29a Broad St, St Helier, Jersey, CI 0534 77522

Gilt Growth Fund	£10.45	10.91	...	4.58
Gilt Income Fund	£8.86	9.26	...	12.95
Gilt & Futures Fund	1010	1063	...	7.82

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

JF American**	$10.40	11.06	...	—
JF ASEAN**	$10.63	11.36	...	0.6
JF Australia Tst**	$8.09	8.65	...	—
JF Contl European**	$8.21	2.36	...	—

Jardine Fleming—Contd.

JF Currency & Bond**	$18.32	19.59	...	5.7
JF Eastern Tst*	$21.21	22.67	...	0.8
JF Hong Kong Tst	68.79	73.52	+0.86	1.4
JF International Trust	$12.85	13.72	...	—
JF Japan Small Co*	Y29,020	31,011	...	—
JF Japan Tst*	Y7,727	8,300	+46	—
JF Japan Technology	Y26,054	25,755	...	1.7
JF Pacific Inc Tst**	64.80	68.37	...	1.5
JF Pacific Sec**	$18.35	19.71	...	—
JF Pacific WrntsCo/Orrt		£43.51	+0.55	—
Fleming Japan Inc.T	£0.8048		+0.0026	—

*Dealing days. **Dealings Mon & Tue. Pk&J (z)
London Agents, Robt. Fleming & Co Tel 01-638 5358

Leopold Joseph & Sons (Guernsey)
Albert House, St Peter Port, Guernsey 0481 26648

L J & S Currency Fund				
Telephone Manager for latest prices				
L J Interest Fd	£21.75	22.08	+0.39	—
L J Sterling Fund	£23.19	23.20	...	—

Kleinwort Benson Group
20 Fenchurch St, London EC3 01-623 8000

KB International Fd		$28.76	...	1.28
KB Japan Fund		$175.54	...	0.19
Prestige U.S. Growth		$13.51	...	—
Signet Fd Bermuda		$31.57	...	0.67
Translatlantic Fd		$23.21	...	0.43
Virginia Trading Corporation				
PO Box 5719 Chicago Illinois				(312) 922 1717
Commonwealth Intl		$1096.14	...	—
Dominion Stk Index Fd		$1276.52	...	—
Fairfield Fund		$713.96	...	—
Pavilion Fund		$800.27	...	—

Kleinwort Benson (Guernsey) Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 27111

Guernsey Inc.	306.8	323.2	...	2.71
Guernsey Acc	338.2	356.2	...	2.73
KB Int Inc Bd Fd Inc*	$6.02	6.08	...	5.46
KB Int Ac Bd Fd Acc*	$7.83	7.90	...	5.46
KB Far East (Guernsey)	$19.70	20.34	...	1.48
KB Gilt	£12.79	12.86	...	9.45
KB Sterling Assets	£21.46	21.46	...	—

*Offer prices stated are inclusive of preliminary charge.

Kleinwort Benson Currency Fund Ltd				
DM Currency Fd		DM10.3057	...	—
Sterling Currency Fd		£9.425	...	—
Sw. Francs		SFr10.0346	...	—
US$ Currency Fd		$10.4987	...	—
Yen Currency Fd		Y1042.1232	...	—

Kleinwort Benson Islamic Fd Mgmt Ltd
PO Box 44, Guernsey, CI 0481 27111

Islamic Fund	$5.45	5.90	...	0.26

Korea Growth Trust
Manager: Citizens Invest Trust Mgmt Co
112-1 Inew-Dong Jongro-ku, Seoul, Korea
c/o Robert Fleming & Co Tel 01-638 5858
NAV won 16,498.86 US$19.17

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494
NAV Won 22 039.64DR value US$25,624.51.

Lazard Brothers & Co (Guernsey) Ltd
PO Box 275, St Peter Port, Guernsey 0481 21367

Lazard Cur Res Fd £	12.42	12.43	...	10.3
Lazard Cur Res Fd US$	11.35	11.36	...	5.2
Lazard Cur Res Fd Y	3.310	3.320	...	3.3
Lazard Cur Res Fd DM	43.08	43.09	...	3.5
Lazard Cur Res Fd SF	31.98	31.99	...	3.5
Lazard Cur Res Fd FF	121.12	121.13	...	9.5
Lazard Cur Res Fd DKr	150.0	151.0	...	9.2
Lazard Cur Res Fd N Kr	101.34	101.35	...	13.3
Lazard Cur Res Fd Man	10.40	10.67	...	—
Lazard European Fund	$32.39	34.34	...	1.00
Lazard Far East	$46.07	49.63	...	1.00
Lazard Int Cap	$22.55	24.12	...	1.00
Lazard Intl Am	$18.24	19.60	...	1.00
Lazard Stg Gwth	£1.074	1.144	...	3.5

Lazard Brothers & Co. (Jersey) Ltd.
P O Box 108 St Helier, Jersey, C I 0534 37361

Japan Int. Fund	$29.47	30.93	+0.29	1.0
Lazard Int. Inc (Inc)	$1264.73	1359.36	-12.98	7.4
Lazard Int Inc (Acc)	$2105.11	2179.41	-21.59	7.4
Cap Cash Bond	$2418.89	2560.39	-14.52	—
D'ized Bond (Inc)	$17.76	18.04	+0.14	1.5
D'ized Bond (Acc)	$19.02	19.71	+0.15	1.5

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561

Lloyds Tst O'seas	230.7	245.6	...	1.52

Next dealing February 19

Lloyds Trust Gilt	10.28	10.29	...	10.94

Next dealing Feb 18

Lloyds Bank Geneva Switzerland
1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland)
Tel. 010-41(22) 20 86 11 (ext. 294) Mr King

Lloyds Int I Dollar	$1113.8	1175	-0.2	8.3
Lloyds Int I Europe	SF1457	155.2	+0.3	1.3
Lloyds Int I Growth	SF187.6	200.3	-2.0	1.0
Lloyds Intl Income	SF273.0	282.5	-0.5	7.3
Lloyds Int I N.America	$137.1	144.7	+1.75	1.2
Lloyd's Int I Pacific	SF162.7	172.3	-2.1	0.7
Lloyds Int Smaller Cos	$17.91	18.93	...	—

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Port, Guernsey 0481 24983

Australian Dollar		24.887	...	15.62
Deutschmarks		53.372	...	3.45
New Zealand Dollar		37.823	...	21.13
Sterling Class		13.658	...	10.21
Swiss Francs		51.086	...	2.85
US Dollar Class		25.515	...	5.46

Next dealing day Feb 18

London Interstate Fund Managers Ltd
PO Box 86, St Peter's Port, Guernsey 0481 26521

Ldn Instate Inv Ct I	DKr102.2	105.4	...	—
Ldn Instate Inv Ct II	DKr106.4	109.5	+1.9	—

MFM Ltd.
24 Bd Posse Charlotte, MC 98000 Monaco 9350 1055

Marksmen Int'l Bond Fd	$17.06	18.46	...	—
Marksmen Int'l Grth Fd	$18.30	20.47	...	—

M & G (Cayman) Ltd
PO Box 706, Cardinal Avenue, Grand Cayman, BWI

Atlantic Ex Feb 17	$13.79	14.68	+0.04	—
Australian Ex Feb 11	$5.10	5.43	...	—
Gold Ex Feb 11	$42.68	45.87	...	1.96
(Accum. Units)	$72.03	77.46	...	1.96

M & G Island Fund
PO Box 44, St Peter Port, Guernsey 0481 27111

Island	567.0	600.0	+3.2	1.83
(Accum Units)	1034.2	1094.4	+6.0	1.83

Man International Futures
Sugar Quay, Lower Thames St, London, EC3 01-626 8788 Telex 885431. New York 212 912 8700

MINT LIMITED—Ord.		$24.85	...	—
MINT LIMITED—Inc.		$10.34	...	—
MINT GTD LTD Ser A		$13.40	...	—
MINT GTD LTD—Spec. Iss		$12.28	...	—
MINT GTD LTD—Nov 1993		$11.34	...	—
KESTREL LIMITED		£10.92	...	—

Management International Ltd
Bank of Bermuda Bldgs, Bermuda 809-295 4000

Bda IBFC		24.48	24.74	-0.07
Bda IBFI		11.86	11.99	-0.04

Prices at February 6. Next dealing February 13.

Bda IEFC		$14.12	15.26	—
Bda IEFI		$13.84	14.95	—

Prices at Feb 13. Next dealing Feb 20.

Bda ICF US/Mgd	$14.05	14.06	...	—
Forexfund (Feb 11)	$8.18	8.19	...	—

Mannin International Ltd
Portland Hse, Ballasalla, Isle of Man 0624 822091

Global Invest Accum.	106.9	112.6	...	—

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481 23961

Conv Bds	$18.09	18.99	-0.04	—

Dealing day daily

LA Inc	$101.98	102.30	-0.12	—
LA Accy	$166.31	166.66	-0.19	—

Dealing day Thursday

Midland Bank Tst. Corp. (Jersey) Ltd
28-34 Hill St, St Helier, Jersey 0534 72156

M Bk O'shore Gilt	105.7	106.2	+0.2	11.30
M Bk O'shore Bond	$1.55	1.56	...	5.13
M Bk O'shore Managed	104.9	110.5	+0.4	—

MIM Britannia International Limited
PO Box 271, Queensway House, Queen Street, St. Helier, Jersey C1 0534 73114
All Funds deal daily except where indicated.

Sterling Denominated Income Funds				
American Equity Inc(z)	130.9	140.4	+1.3	3.72
Japan Inc & Gwth(z)	150.6	161.6	+0.1	2.54
Jersey Gilt (z)	20.0	21.2	...	12.97
£ Mng Currency (z)	£16.93	17.79	...	4.82
US Dollar Denominated Income Funds				
American Inc Gwth (z)	1.294	1.391	+0.037	6.13
Dollar Income (z)	0.849	0.909	...	7.92
Intl High Income (z)	2.338	2.514	+0.014	7.37
$ Mng Currency (z)	12.54	13.18	+0.11	2.84
Sterling Denominated Growth Funds				
American Gwth (z)	149.3	160.5	+0.7	1.59
Australian Perform (z)	109.6	117.8	-0.6	0.50
Capital Deposit (z)	21.43	21.44	+0.04	—
European Perform. (z)	44.03	47.34	+0.39	1.00
Far East (z)	174.2	187.3	-3.4	1.00
UK Growth (z)	92.6	99.6	+1.2	1.64
USM (z)	156.3	168.1	+1.6	0.50
£ Mng Portfolio (z)	153.2	165.6	...	1.45
US Dollar Denominated Growth Funds				
American Small Cos (z)	2.189	2.332	+0.019	—
Gold & Prec Mtls (z)	0.987	1.069	+0.004	—
Japan Performance (z)	2.410	2.591	-0.046	—
Olasan Global Strat(z)	12.72	13.36	+0.39	—
Normandie in Dlrt(z)	21.87	23.29	...	—
World of Leisure (z)	1.418	1.525	+0.033	—
World of Technology(z)	1.044	1.120	+0.006	—
$ Mng Portfolio (z)	1.577	1.705	+0.008	0.39
Britannia Fund Managers IOM				0624 74856
Gilt Tst IOM	88.8	93.5	...	12.97
MIM Jersey Limited				
US Dollar Denominated Fund				
US Financial Inc*	$19.43	20.43	...	2.32
MIM LONDON AGENTS:				01-626 3434
American Growth†	$22.07	24.18	...	—
Apollo Fund*	SFr161.65	175.43	...	0.80
Japan Far East Secs†	$15.36	16.63	...	0.10
Nippon Warrants	$11.39	11.97	...	—

*Weekly Dealing. †Daily Dealing. ‡Monthly Dealing.

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St Helier, Jersey 0534 27441

Mores February 5	$12.30	12.56	...	2.71

Multi-Currency Bond Portfolio
2 Boulevard Royal, Luxembourg

NAV February 13		$10.88	...	

Murray, Johnstone (Inv. Adviser)
163 Hope St, Glasgow C2 041-221 9252

American Growth Feb 4	25.95	27.21	...	—
Japan Growth Feb 17	$165.63	177.41	...	—
Pacific Gwth Feb 11	8.77	9.37	...	—

NEL Britannia Int Ass Ltd
Acorn House, Athol St, Douglas, IoM 0624 24924

Sterling Deposit	113.2	121.8	...	—
Sterling Man Currency	114.1	122.7	...	—
Gilt	108.0	116.2	...	—
UK Managed	121.6	130.8	+1.3	—
Intl Managed	131.5	141.4	...	—
SAIF (MOI)	1.176	1.236	...	—
Eubatrol Bond	106.0	114.0	...	—
Pension Funds				
Sterling Managed Grwth	96.6	103.9	...	—
Do Accum	97.4	104.8	...	—
Dollar Managed Growth	99.9	107.5	+0.5	—
Do Accum	101.0	108.7	+0.2	—
Money Market Growth	94.7	101.9	-0.1	—
Do Accum	95.8	103.1	...	—

NM Income & Gwth Fd
2 Boulevard Royal, Luxembourg

February 17		$13.34	...	—

NM Schroder Fin Mgmt Intl Ltd
Box 273 St Peter Port, Guernsey 0481 28750

Mngd. Currency	£6.882	7.234	+0.016	4.68
£ Fixed Interest	£6.500	6.839	-0.001	7.71
Hong Kong Fund	HK$18.866	20.070	+0.228	1.38
Japan Feb 9	$46.45	49.40	...	0.06
Schroder Portfolio Selection Fund Ltd				
American Fd.	$1.639	1.743	+0.016	1.18
American Smaller Cos	$1.401	1.490	+0.005	0.00
Australian Fd.	$0.972	1.033	-0.017	0.57
British Fund	£1.543	1.641	+0.023	2.15
European Fund	$2.091	2.224	...	0.38
Gold Fund	$0.828	0.880	-0.009	1.10
Hong Kong Fund	$1.722	1.831	+0.01	1.08
International Fund	£1.496	1.591	-0.001	0.00
Japanese Fund	$1.837	1.954	-0.025	0.00
Japan Smaller Cos.	$2.041	2.171	-0.016	0.00
Singapore & Malaysian	$0.946	1.006	-0.001	0.16
Dollar Fixed Interest	$1.081	1.160	-0.004	5.56
Sterling Fixed Int.	£1.052	1.126	...	7.36
Deutschemark Currency		DM5.037	...	3.75
Dollar Currency		$1.017	...	4.88
Sterling Currency		£1.034	...	9.88
Yen Currency		Y202.6	...	3.19
Managed Currency	£1.082	1.159	+0.002	4.74
Dollar Reserve Fund	$0.9928	0.9938	...	6.44
Schroder Life Assurance Int. Ltd				
Mngd. Currncy Life Fd	£8.709	9.350	...	—
£ Fixed Int Life Fd	£9.543	10.250	...	—
£ Equity Life Fd	£2.648	2.845	...	—
$ Fixed Int Life Fd	$1.857	1.995	...	—
$ Equity Life Fd	$2.648	2.845	...	—
£ (Assured Life Fd)	£1.812	1.946	...	—
Hong Kong Life Fd	HK$17.571	18.880	...	—

[illegible]

Nat. Westminster Jersey Fd. Mgrs. Ltd
23/25 Broad St, St Helier, Jersey 0534 70041

Gilt Fund (z)(z)	54.7	57.0	...	12.20
Equity Fd (z)(z)	156.0	166.0	...	2.15
*Intl. Bond Fd (z)(z)	92.09	97.0	...	7.63
**Cmy NatWest Nat Res	120.5	128.3	...	—

*Sub. day every Thurs. **Sub. day monthly 5th and 20th

Nat. West. Jersey Fd. Mngs.—Contd.

County NatWest Currency Fund (z)				
Dollar Class		26.7431	...	—
Sterling Class		13.4128	...	—
D-Mark Class		58.8588	...	—
Dutch Guilder Class		59.7990	...	—
Japanese Yen Class		6679.7153	...	—

Newport International Management
Bank of Bermuda Bldg, Bermuda 809 295 4000

Nth. Intl. Securities		$35.41	...	—
Nth. Intl Inc Fd		$20.14	...	—
Nth Pacific		$23.59	-0.17	

The New Zealand Fund
Manager. Leadenhall Offshore Ltd PO Box 71, Craigmuir Chmbs, Road Town, Brit Vrgn Isle.
c/o Robert Fleming & Co 01-638 5858

The NZ Fund	$12.07	12.90		

Nikko Intl. Cap. Mngt. Co (Europe) Ltd
c/o PO Box 105, Guernsey CI 0481 21438

Japan Index Fund	Y2,647	2,674	...	—
New Generation Fd $	$12.99	13.14	...	—

Nomura Growth Fund SA
2 Boulevard Royal, Luxembourg

NAV February 16		Y14,132	-305	—

Nomura Prudential Global Portfolio
2 Boulevard Royal, Luxembourg 47911

NAV February 13		$11.13	...	—

Northgate Unit Tst. Mngr. (Jersey) Ltd
PO Box 82, St Helier, Jersey 0534 73741

Pacific Fund Feb 11	$33.27	35.79	...	—

North Star Group of Companies
c/o Privatbanken International (Luxembourg) SA
25 Bvd Royal, Luxembourg Tel 46275

Invest Fund	DKr175.0	171.0	...	—
Low Risk Fund	DKr128.9	129.0	...	—
High Perf. Fund	DKr137.0	145.0	...	—
Bond Fund	DKr122.0	123.0	...	—
Second Low Risk Fd	DKr104.0	105.0	...	—
Second High Perform Fd	DKr110.0	111.0	...	—
Shared Intl Fd	DKr87.0	88.0	...	—

Norway Fund Management A/S
Stupbergt 29 0154, Oslo 1, Tel 618100, Norway

SM Norway Gth Fd	FFr104.23	109.49	...	—

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-7908448

Specialist Growth Fd	$2.04	2.15	...	—
Balanced Growth Fd	$1.92	2.02	...	—
Sterling Income Fd	£1.54	1.62	...	—

Pacific Basin Fund
10a Boulevard Royal, Luxembourg

NAV		$24.98	+0.07	—

Inv. Adv. M & G Inv. Mngt., Ltd, London

Pacific Growth Fund
2, Boulevard Royal, Luxembourg Tel. 4791

February 17		$15.69	+0.03	—

Parinter Bond Fund SA
10a Boulevard Royal, Luxembourg

NAV		$13.28	...	—

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey 0534 74517

Offshore Intl Gwth Fd	$2.913	3.096	...	1.00
Off-Shr Am Gwth Fd	$2.356	2.504	...	0.10
Offshore Emerging Cos	$2.037	2.165	...	1.00
Offshore European Fd	$1.145	1.217	...	—
Offshore Far East Fd	$1.317	1.400	...	—

Phoenix International
PO Box 77, St Peter Port Guernsey 0481 23539

Inter Dollar Fund	$6.05	6.94	...	—
Far East Fund	$7.18	7.73	...	—
Intl Currency Fund	$3.14	3.39	...	—
Dollar Fxd Int Fund	$5.57	6.00	...	—
Ster. Exempt Gilt Fd	£3.22	3.48	...	—
Managed Fund	$1.38	1.49	...	—

Premium Life International Ltd
PO Box 141 St Peter Port, Guernsey 0481 21374

GT Managed Sterling	133.0	144.0	...	—
GT Managed Dollar	144.0	155.0	...	—
Henderson Mngd Stlng	148.0	160.0	...	—
Henderson Mngd Dollar	153.0	165.0	...	—

For other prices ring 0481 21374

Prestige Management S.A.
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Free Prest Feb 16 NA		$15.35	...	—
Fr ch Prest Feb 9		FFr91.52	...	—

Providence Capitol International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 26726

£ UK Fx Int	197.7	212.6	...	—
£ UK Sm. Mkt.	283.1	304.5	...	—
£ Stlg Mgd	229.2	246.5	...	—
£ Spl Mk	167.2	179.8	...	—
Uk Money Mkt	140.0	150.6	...	—
$ Int. Stk. Mkt	204.4	219.8	...	—
$ Int. Fx Int	205.2	220.7	...	—
$ Dlr Mgd	192.9	207.5	...	—
$ Intl. Currency	148.4	159.6	...	—
$ Wld. Tech	209.8	225.6	...	—
$ N. Am. Stk. Mkt	188.8	203.1	...	—
$ Pacific Fund	207.6	223.3	...	—
Intl. Property $	103.1	110.9	...	—
Intl. Money Mkt $	151.5	163.0	...	—
Swiss Franc Mngd	6.334	6.911	...	—
£ European Fund	165.4	177.9	...	—
US $ Hong Kong	182.7	196.5	...	—
Japan Fund	236.0	254.0	...	—

For other prices ring 0481 26726-9

Prudential Intl Finance Services Ltd
P O Box 61, St Peter Port, Guernsey 0481 26268

Growth Fund	112.4	118.7	...	—
Bond Fund	$10.65	11.21	...	—
Sterling Balanced Fd.	108.2	114.1	...	—
Dollar Balanced Fd	$11.70	12.34	...	—
Holborn Currency Fund				
Managed Sterling	135.6	136.2	+0.3	5.21
Managed Dollar	$12.58	12.62	+0.06	4.68
Sterling Deposit	101.9	102.2	...	10.71
Dollar Deposit		$10.00	...	—
DM Deposit	DM50.49	50.68	...	3.58
SWFr Deposit		SF50.00	...	—
J. Yen Deposit	Y5038	5057	...	5.47
Vanbrugh Currency Fund				
Income (A & B)	179.4	179.6	+0.4	5.07
Growth (C & D)	174.4	174.6	+0.4	—

Putnam International Advisers Ltd
10-12 Cork St, London W1 01-439 1391

Emerg Hlth Sci		$13.36	...	—
Emrg. Info Sci		$12.01	...	—
High Income GNMA		$10.85	...	—
International Fund		$113.59	...	—

Quantum Fd NV Curacao
117 Bishopsgate, London, EC2M3TD. 01-283 2081.

Quantum Fund	$13,661	13,897	...	—

Quantus Fund
10a Boulevard Royal, Luxembourg

Quantus Fund NAV		$15.11	-0.01	—

Quilter/Heinold Commodities
31-45 Gresham St, London EC2V 7LH 01-600 4177

Resource Fund NAV		$152.14	...	1.48

Next dealing date March 2

Quilter International Management Ltd
PO Box 208 St Peter Port, Guernsey 0481 26268

Quadr. Intel. Euro	$2.69	2.82	...	—
Quadr. Intel F East	$2.76	2.90	...	—
Quadr. Intel. N Amer	$1.61	1.69	...	—

Rothschild Asset Management (CI)
St Julian's Ct, Guernsey 0481 26741

OC American Fd*	$4.55	4.84	...	0.46
OC Sm Co**	$17.3	18.75	...	1.78
OC Commodity††	161.5	171.8	...	0.32
Do. ††	$2.46	2.62	...	0.32
OC HongKgFd††	HK$102.91	109.47	...	—
OC Major UK Cos Fd††	57.6	61.2	...	—

*Prices Feb 9 N. D. Feb 23 **Prices Jan 30 N.D. Feb 13 ††Dlg. every Wed

OCIRL £		20.202	+0.006	10.11
OCIRL A$		21.777	+0.009	15.09
OCIRL C$		49.589	+0.008	5.68
OCIRL DFl		59.775	+0.005	4.43
OCIRL DKr		194.030	+0.030	9.76
OCIRL DM		50.911	+0.005	3.20
OCIRL ECU		16.538	+0.003	6.34
OCIRL BFr		1129.77	+0.19	6.39
OCIRL FFr		226.830	+0.045	7.32
OCIRL HK$		117.6172	+0.0030	1.03
OCIRL Lire		27,158	+15	9.10
OCIRL S$		76.0934	+0.0105	5.12
OCIRL SF		51.4074	+0.0021	2.12
OCIRL U.S.$		38.487	+0.006	5.24
OCIRL Yen		7497.06	+0.67	3.18
OCIRL Man £	12.8213	13.2178	+0.00217	8.44
OCIRL Man DM	41.3600	42.64536	+0.02412	5.41
OCIRL Man $	17.4848	18.02563	+0.02277	6.45
OCCFL £		10.300	+0.002	9.99
OCCFL A$		15.645	+0.007	15.07
OCCFL C$		20.403	+0.003	6.41
OCCFL DFl		50.775	+0.005	4.12
OCCFL DKr		153.202	+0.034	9.21
OCCFL DM		40.435	+0.004	3.01
OCCFL ECU		15.306	+0.002	6.29
OCCFL BFr		815.13	+0.13	6.89
OCCFL FFr		102.135	+0.020	7.15
OCCFL HK$		100.5804	+0.0001	0.49
OCCFL Lire		25,724	+6	8.70
OCCFL S$		30.1824	+0.004	5.14
OCCFL SwFr		30.2024	+0.0002	0.26
OCCFL U.S.$		15.233	+0.002	4.99
OCCFL Yen		3536.94	+0.30	3.05
OCCFL Man £	10.80482	11.13898	+0.00198	7.58

Daily Dealings

Rothschild Australia Asset Mgmt Ltd
17 Bridge St, Sydney 2000, Australia

Five Arrows Aust. Eq.	$2.37	2.42	...	5.4

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021

Intl Income Fd	$12.83	13.63	...	8.0
Intl Capital Fd	$39.15	42.47	...	—
North America Fd	$12.84	13.90	...	—
Far East & Pacific Fd	$24.34	26.30	...	—
Canadian Fd	$14.28	15.40	...	—
RBC Intl Currencies Fd Ltd				
US$		27.57	+0.01	—
Canadian $		35.2	+0.01	—
£ Sterling		14.72	...	—
D-Mark		58.96	...	—
Swiss Francs		45.00	+0.01	—
Japanese Yen		7,294	...	—
Managed Fund		34.45	+0.02	—

Royal Life Intl. Ltd
Bridge Hse, Castletown, IoM 0624 824151

Lacomp Intl Fd	1.977	2.039	...	—
Pens Growth Bonus		1.359	...	—
Royal Life Mngd Fd	£1.085	1.167	...	—
Royal Life Gilt Fd	£0.958	1.031	...	—
Royal Life UK Equ Fd	£1.115	1.199	...	—
Royal Life Amer Fd	$1.195	1.286	...	—
Royal Life Euro Fd	$1.138	1.224	...	—
Royal Life Far East Fd	$1.404	1.510	...	—
SAIF (MM)	$1.732	1.824	...	—
Young & Co Int Port	1.448	1.558	...	—
YRA Growth Fd	1.129	1.214	...	—

Royal Trust Fund Mngt (CI) Ltd
P.O Box 428, St Helier, Jersey. 0534 76077

Dollar Income Tst	$1.092	1.150	...	8.70
Govt Secs Tst	71.9	75.6	+0.1	13.0
Yen Bonds† Feb 12	Y204	214	...	5.61
Sterling Fund* Feb 18	212.0	212.1	+0.4	—
Japan Growth† Jan 29	129.8	137.0	...	0.18

*Next dealing February 25 †Next dealing February 12

Royal Trust International Fd. Mngt. Ltd(z)
PO Box 194, St Helier, Jersey 0534 27441

Sterling Fixed Int Fd Feb 11	£0.913	0.924	...	8.40
International Secs	$2.213	2.186	...	0.40
International Bond	$1.121	1.135	...	5.98

Prices on February 11. Next dealing February 18.

SCI/TECH SA
2 Boulevard Royal, Luxembourg

SCI Tech NAV		$17.04	...	—

Sabre Futures Fund Ltd
c/o 135 Cannon St, London EC4 01-621 0156

NAV Feb 16	$15.51	16.29	...	—

Save & Prosper International
PO Box 73, St Helier, Jersey 0534 73933

Fixed Interest Funds				
Deutschmark Bd	DM11.65	12.29	...	4.48
Dlr. Fxd Int	$8.55	9.01	...	9.77
Japan Inc & Gwth	Y2,141	2,271	...	3.50
St Fixed	109.5	115.7	...	12.10
Equity Funds				
Europe		$10.00	...	—
Far Eastern	$51.27	55.43	...	0.10
Global Portfolio Fd £	$5.56	5.92	...	0.06
Global Portfolio Fnd $	$8.35	9.03	...	0.06
Gold	$14.22	15.38	...	—
Intl Growth	$15.49	16.75	...	0.57
Japan	$11.36	12.29	...	0.11
N American	$12.68	13.71	...	0.10
Uk Growth	255.9	276.7	...	2.00
Balanced Fund (z) NAV		519.08	...	—
In. Mngd Fd	$6.07	6.40	...	—
Multicurrency Reserve Fund				
US $		$1.00	...	5.20
D Mark		DM10.00	...	2.77
£ Sterling		1.00	...	10.36
Yen		Y1000.00	...	3.11
Deposit Fund				
Sterling Deposit	235.5	235.7	...	0.11

Scandinavian Bk Fd Mgrs Ltd
PO Box 1984 Grand Cayman, BWI 809-94-98244

SBL Int Inv Fd Ltd				
Int. Equity Fd	$1.71	1.77	...	—
Intl. Trsry & Bond Fd	$1.28	1.30	...	—

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey 0534 27561

Schroder Money Funds Ltd				
Sterling		19.7571	...	10.09
US $		34.3514	...	4.86
D-Mark		59.4007	...	3.77
Swiss franc		57.2548	...	2.04
Yen		3985.97	...	3.38

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, London EC2 01-382 6000

Am Ir Tst Jan 14		$38.53	...	0.90
Cheapside Feb 13		$11.55	...	2.59
Darling Aust Tst	$6.16	6.64	...	4.07
Trafalgar Fd Jan 30	$22.00	23.35	...	—
Nams & Th Feb 13		$41.33	...	—
Asian Unit Tst Acc*	$5.44	5.19	+0.02	—
Currency & Bd Fd Inc*	$1.49	1.58	-0.01	5.63
Currency & Bd Fd Acc*	$3.31	3.50	-0.20	5.63

*10 for 1 unit split

Schroders Asia Limited
25th Floor, 2 Exchange Sq, Hong Kong. 5-211633

Asian Fund	$5.76	6.13	...	3.06
Currency & Bond Fd Inc	$1.50	1.59	...	5.60
Currency & Bond Fd Acc	$3.33	3.52	...	5.60
International Trust	$5.34	5.68	...	—

Scimitar Worldwide Selection Fund Limited
PO Box 330, St Helier, Jersey 0534 34373

Equity Class Funds				
American	$11.59	12.21	...	—
European	$11.06	11.63	+0.09	—
Japanese	$11.75	12.35	+0.08	—
Pacific Basin	$12.69	13.36	-0.04	—
Worldwide	$11.73	12.34	+0.10	—
Bond Class Funds				
US Dollar	$9.82	10.32	...	—
Zero Coupon	$9.94	10.45	...	—
Sterling	£9.68	10.18	...	—
European Currency Unit	Ecu9.62	10.11	...	—
Worldwide	$10.17	10.69	+0.02	—

Scrimgeour Kemp-Gee Mngmt., Jersey
1 Charing Cross, St Helier, Jersey 0534 73741

SKG Capital Fund	464.9	478.9	...	—
SKG Income Fund	89.7	92.5	...	4.34
Gilt Bond	184.2	193.9	...	—

Seoul International Trust
Fund Man: Korea Invest Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494
NAV Won 18,204.45. IDR value US$21,265.50

Singer & Friedlander Ldn. Agents
21 New St, Bishopsgate, EC2M 4HR 01-623 3000

Tokyo Tst N.A.V. Feb 3		$15.20	...	1.05

Skandifond
S 106 40 Stockholm 8-791-3700

International Inc	$10.86	11.57	...	1.78
International Acc	$11.03	11.75	...	1.78
Income Bond Fd	$6.72	6.99	...	4.60
Accum Bond Fd	$7.12	7.41	...	4.60
Far East	$1.27	1.34	...	—

Societe Generale Merchant Bank plc
60 Gracechurch St, London EC3V 0ET 01-626 4621

FFr Second Marche Gwth	FFr16,045.44	16,687.25	...	

Standard Bank Fund Managers
119 Cannon St 0990 26048 Anthony Wagg

Gold Fund	35.9	38.6	...	9.4
Mutual Fund	78.8	84.7	...	7.8
Extra Income Fd	12.1	12.3	...	25.1

Standard Chartered Off. Money Mkt Fund
PO Box 122, St Helier, Jersey 0534-74454

Sterling		£13.9807	+0.0038	10.47
US $		$25.9774	+0.0035	5.32
D-Mark		DM57.6158	+0.0050	3.26
Swiss Franc		SFr44.4969	+0.0023	1.95
Japanese yen		Y5917.1829	+0.5036	3.17
Australian $		A$21.8113	+0.0088	15.43
Canadian $		C$20.8850	+0.0032	6.09
Ecu		Ecu10.4193	+0.0012	6.27
US$ Managed	$25.8195	26.618	+0.0722	12.57
Sterling Managed	£13.5567	13.9760	-0.0008	10.15

Strategic Metals Corp plc Metal Funds
5 Burlington Gdns, London W1X 1LE 01-734 6102

Strategic Metals £ Fd	169.67	178.60	...	—
Strategic Metals $ Fd	113.96	119.96	...	—

Stronghold Investment Mngrs Ltd.
48 Athol Street, Douglas, IoM 0624 20845

Stronghold Ass Gen Fd	64.47	65.45	...	—
Stronghold Recov. Fd	—		...	—

Next dealing date Feb 17

TSB Trust Funds (CI)
26 Hill St, St Helier, Jersey (CI) 0534 73494

TSB Gilt Fund Ltd	102.0	106.0	...	11.32
TSBGiltFd.(Jsy) Ltd.	102.0	106.0	...	11.32
TSB JsyEquityFd(4-1)	40.1	42.4	+0.3	2.59
TSB G'seyEquityFd(4-1)	40.1	42.4	+0.3	2.59
TSB Currency Fund	104.2	109.5	+0.2	9.59

Prices on Feb 18. Next sub day Feb 25.

Taipei Fund
C/o Prudential-Bache Capital Funding (Equities) Ltd., 9 Devonshire Sq., London, EC2M 4HP 01-623 2410
NAV NT $464.9/Unit, IDR US$13.28 (Feb 17)

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd, King William St, London EC4 01-623 2494
NAV $650. IDR value US$18,558.76

Target International Management (Jersey) Ltd
PO Box 443, St Helier, Jersey. 0534-75141

International Bond Tst	134.00	142.00	-0.50	—
Ivory Growth Fund	£11.91	12.29	...	0.35

Target International Mngt Ltd
174-177 High Holborn London WC1V 7AA 01-836 8040

Intl Growth Fd		$15.90	-0.03	—
Residential Prop. Fd.	£9.40	10.00	...	—

The Thailand Fund
c/o Vickers de Costa Ltd, King William Street, London, EC4R 9AR. 01-623 2494
NAV Baht $257,263.32. IDR value US$9,934.86.

Thornton Management Ltd.
16 Finsbury Circus, London EC2M 7DJ 01-256 7233

Japan Fund	$19.64	20.622	...	—
Australia Fund	$20.19	21.1995	...	—
Establishment Trust	$1.88	2.97	...	—
HK & China Gateway Fd	$17.94	18.837	...	—
Oriental Inc Fund	$18.56	19.488	...	—
Philippines Redevel Fd.	$22.98	24.129	...	—
Pacific Technology Fd	$12.00	12.60	...	—
Tiger Fund	$17.57	18.4485	...	—
Liquid Reserve Fund				
US Dollar		$10.345	...	6.19
HK Dollar		HK$100.500	...	0.50
Yen		Y1020.337	...	3.19
Sterling		£10.615	...	9.97
Swiss Franc		SFr100.248	...	5.092
French Franc		FFr101.323	...	7.25
DM		DM101.321	...	3.00
Australian Dollar		A$11.655	...	14.38

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao
NAV per share $172.82

Tokyo Pacific Hldgs. (Seaboard) NV
Intimis Management Co NV, Curacao
NAV per share $126.11

Top Brand Fund International
Managers: PO Box 190, St Helier, Jersey. 0534 74715

Top Brand Fd Intl NAV		13.41	...	—

Inv Ad Mercury Warburg Inv Mngt London

Transworld Bond Trust
2, Boulevard Royal, Luxembourg

NAV Feb 17		$10.93	-0.01	—

Tyndall Guardian Managers (Jersey) Ltd
2 New St, St Helier, Jersey 0534 37331/3

TOFSL	328.1	353.0	...	0.50
American	276.0	297.8	...	0.51
Far Eastern	430.2	460.9	...	0.29
European	274.8	293.8	...	0.34
Portfolio Sel—Managed	178.6	192.3	...	—
Portfolio Sel—American	135.3	146.0	...	—
Portfolio Sel—Far East	177.7	190.4	...	—
Portfolio Sel—European	260.0	277.9	...	—
Intl. Inc. Fund	218.8	237.0	...	4.61
(Non-J. Acc. Uts.)	604.1	654.3	...	4.61
Gilt Fd	120.1	122.3	...	9.93
(Accum shares)	397.0	403.9	...	9.93
Kensington Rd, Douglas, IoM				0624 24111
H.I. Gilt and Building	114.1	116.5	...	11.42
(Accum. Shares)	124.5	127.1	...	11.42

Tyndall Guardian Mngt Ltd
PO Box 1256, Hamilton, Bermuda

T-G American		$27.81	...	—
T-G Money		$27.72	...	—
T-G Eurobond		$24.11	...	—
T-G Commodity		$27.77	...	—
T-G Mortgage		C$10.90	...	—
T-G Overseas		$22.04	...	—
T-G Pacific		Y3,423	...	—
T-G Wall Street		$39.21	...	—
T-G Gold		$9.48	...	—

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey 0481 27066

International Equity	662.1	697.0	...	—
Do $	10.06	10.590	...	—
Pacific Equity	212.2	223.4	...	—
Do $	3.225	3.395	...	—
North Amer. Equity	119.3	125.6	...	—
Do $	1.810	1.910	...	—
UK Equity	441.00	464.9	...	—
Do $	6.700	7.055	...	—
European Equity	277.1	291.7	...	—
Do $	4.210	4.435	...	—
Internatl Fixed Int.	528.2	556.0	...	—
Do $	8.025	8.450	...	—
Sterling Fixed Int.	342.3	360.3	...	—
Do $	5.200	5.475	...	—
Dollar Deposit	130.3	137.2	...	—
Do $	1.980	2.085	...	—
Sterling Deposit	193.7	203.9	...	—
Do $	2.940	3.095	...	—
Commodity	427.6	450.2	...	—
Do $	6.495	6.840	...	—
Gold	76.9	81.0	...	—
Do $	1.165	1.230	...	—
UK Property	208.7	219.7	...	—
Do $	3.170	3.340	...	—
Internatl Managed	500.3	526.7	...	—
Do $	7.600	8.000	...	—
Uk Managed	346.4	364.7	...	—
Do $	5.260	5.540	...	—
Star Fund 2	142.7	150.3	...	—
Do $	2.165	2.280	...	—
Star Fund 3	144.9	152.6	...	—
Do $	2.200	2.320	...	—
Star Fund 4	162.6	171.2	...	—
Do $	2.470	2.600	...	—

M. G. Tyrrell & Co. Ltd.
3 Wigmore Place, London, W1.

Gruac	$14.65	15.05	...	—

US Federal Securities Fund SA
2 Boulevard Royal, Luxembourg Tel: 47911

NAV Feb 16		$10.89	...	—

US Index Fund—SICAV
16 Boulevard Royal, Luxembourg. Tel: 462384

NAV February 9		$11.99	...	—

US Pacific Stock Fund
15 Avenue Emile Reuter, Luxembourg

NAV February 17		$15.97	...	—

U.S. Treasury Securities Fund Ltd
PO Box 48, St Peter Port, Guernsey. 0481 23021

Short Term Shares		$565.58	...	—
Fixed Income Shares		$698.58	...	—

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd
2 Throgmorton Ave, London 01-638 6111

Unico Invest. Fund	DM68.96	71.10	-0.10	—

Unilife Assurance (Overseas) Ltd
P.O. Box 1388, Hamilton 5-31, Bermuda

Sterling Man Fd	£1.19	1.25	...	—
US Dollar Man Fd	$1.33	1.40	...	—
Sterling Fixed Int Fd	£1.15	1.22	...	—
US Dollar Fixed Int Fd	$1.19	1.25	...	—
ECU Bond Fd	Ecu1.04	1.11	...	—

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.

Unifonds	DM28.16	29.60	-0.70	—
Unirak	DM80.64	84.70	-0.40	—
Unirenta	DM37.85	39.00	-0.20	—

United Fund Managers Ltd
GPO Box 590, Hong Kong. 5-231417

S & My T	$9.00	9.41	...	10.85

Viking Fund—SICAV
20, Boulevard Emmanuel Servais, Luxembourg
NAV Feb 10. Ecu 101.90

Warburg Investment Management Jersey Ltd
39-41 Broad St, St Helier, Jersey, CI 0534 74715

Merc. Com Mkt Feb 13	£62.20	63.77	...	1.36
Merc T'sational Feb 13	£34.31	35.18	...	1.71
Metals Trust Feb 5	12.09	12.39	...	—
Energy Int Feb 13		$73.27	...	—
Merc Eurobond Feb 11	$22.99	23.01	...	5.24
Mercury Far Eastern Trust Ltd				
Japan Fund Feb 13	$49.21	51.69	...	0.27
Pacific Fund Feb 13	$42.05	44.16	...	2.56
Mercury Money Market Trust Ltd				
£ Managed	11.37	11.66	...	—
US$ Managed	29.50	31.06	...	—
£ Sterling		24.99	...	—
US$		39.07	...	—
D Mark		86.22	...	—
Yen		88.79	...	—
Dutch Guilder		118.40	...	—
Swiss Franc		82.27	...	—
Mercury Offshore Sterling Trust				
Global Fund	1.019	1.82	+0.007	—
Overseas Fund	1.122	1.190	+0.004	—
European Fund	1.038	1.098	+0.004	—
Japan Fund	1.092	1.158	-0.003	—
N American Fund	1.066	1.128	...	—
Pacific Fund	1.084	1.157	+0.013	—
Utd Kingdom Fund	1.151	1.217	+0.010	—
Cash Fund		0.970	...	—
Mercury Selected Trust				
Global Fund	40.78	43.54	+0.29	0.51
European Fund	19.01	20.25	+0.11	—
Japan Fund	18.05	19.31	-0.5	—
North Amer Fd	13.01	13.83	+0.1	—
United Kingdom Fd	18.44	19.70	...	—

Warburg Inv Mngmt (Isle of Man) Ltd
1 Thomas Street Douglas, Isle of Man 0624 23956

Merc IoM Fund	91.5	96.3	+0.2	5.0
Merc Intl Bond	53.7	56.9	-0.1	7.9

Wardley Fund Managers (Jersey) Ltd
HK Bk Bldg, Grenville St, St Helier 0534 27364

Wardley Japan Trust	8.35	8.86	...	0.01
Wardley Gilt Fund	1.07	1.12	...	9.55
Wardley Pru Cap Tst	18.64	19.77	...	1.73
Wardley Int Equity Tst	10.66	11.32	...	0.60
Wardley Bond Tst	15.30	16.17	...	5.56
Wardley Global Selection				
Australasian Equity	—	$10	...	—
Canada Equity	—	$10	...	—
Europe Equity	—	$10	...	—
Hong Kong Equity	—	$10	...	—
Japan Equity	—	$10	...	—
Singapore & Malaysia	—	$10	...	—
UK Equity	—	$10	...	—
USA Equity	—	$10	...	—
Deutsche Mark Bond	—	DM50	...	—
Ecu Bond	—	Ecu10	...	—
Japanese Yen Bond	—	Y1,000	...	—
Sterling Bond	—	£5	...	—
Swiss Franc Bond	—	SFr50	...	—
US Dollar Bond	—	$10	...	—
Sterling Money Market	—	£5	...	—
US Dollar Money Mkt	—	$10	...	—

Wardley Investment Services Ltd
4th Floor, Hutchison House, Hong Kong

Wardley Nikko As. Fd.	$56.01	59.39	+1.04	0.84

WestAvon Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey. 0481 27963

US $ Dollar	$1.08	1.14	...	—
High Income	£0.79	0.84	...	13.25
International Growth	67.4	71.2	+0.5	—
Japan Fund	66.9	71.1	+0.5	—

World Bond Fund
Managers PO Box 190, St Helier, Jersey 0534 74715

World Bond Fund NAV		15.87	...	—

Inv. Ad Mercury Warburg Inv Mngmt London

World Capital Growth Fund
Managers: PO Box 190, St Helier, Jersey 0534 74715

World CapGwthFdNAV		$11.87	+0.13	—

Inv Adv Mercury Warburg Inv Mngr London

World Fund S.A.
2 Boulevard Royal, Luxembourg

World Fund NAV		$20.78	...	—

World Wide Growth Management◊
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd.		$18.40	+0.01	—

Inv. Adv.: M. & G. Inv. Mngt., Ltd, London

Yamaichi Capital Mngt (Guernsey) Ltd
22 Smith St, St Peter Port, Guernsey. 0481 23765

Japan Meta Growth		$10.70	+0.02	—

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Advanced Tech		$18.05	-0.03	—
Dynamic Gwth Fd		$20.87	+0.10	—

Zero Bond Fund Limited
PO Box 308, St Peter Port, Guernsey 0481 26268

Zero Bond Fund	$12.45	13.15	...	—

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
Charities Aid Fndtn Money Mngmt Co Ltd				
Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461				
CAFCASH Call Fund	10.67	7.97	11.71	3-mth
CAFCASH 7-day Fund	10.77	8.05	11.83	3-mth
The Charities Deposit Fund				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Deposit	10.70	11.14		3-Mth
The Money Market Trust				
63 Qn Victoria St, EC4N 4ST. 01-236 0952				
Call Fund	10.76	8.05	11.61	6mth
7-day Fnd	10.70	8.00	11.54	6mth
Oppenheimer Money Management Ltd				
66 Cannon St, EC4N 6AE. 01-236 1425				
Call Fnd	10.79	8.07	11.58	6-Mth
7-day Fund	10.69	7.99	11.48	6-Mth
Dollar	5.31	3.97	5.66	6-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Adam & Co. plc				
22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484				
Full Service Cur Acc.	10.25	7.50	10.86	Qtr
Aitken Hume				
30 City Road, EC1Y 2AY. 01-638 6070				
Treasury A/c	10.25	7.66	11.10	Qtr
MinInvChq £1000-£5000	10.00	7.48	10.93	Mth
Mth. Int. Chq. £5,000+	10.25	7.66	11.19	Mth
Allied Arab Bank Ltd				
97-101 Cannon St, London, EC4N 5AD 01-626 2046.				
HICA, HICMA	11.25	8.41	12.31	Mth
Bank of Scotland				
38 Threadneedle St, EC2P 2EH. 01-628 8060				
Money Mkt Cheque Acc.	10.25	7.66	11.18	Mth
Barclays Prime Account				
PO Box 125, Northampton 0604 252891				
High Int. Cheque	10.00	7.50	10.86	Qtr
Benchmark Trust Ltd				
9 Henrietta Place, W1M 9AG. 01-631 3313				
Cap Chq Deposit Acc	10.25	7.66	11.16	Mth
Brown Shipley & Co Ltd				
Founders Court, Lothbury, London EC2R 7HE 01-606 9833				
Demand Acc	10.50	7.85	11.38	Qtr.
Charterhouse Bank Limited				
1 Paternoster Row, EC4M 7DH. 01-248 4000				
Sterling	10.375	7.76	11.32	Mth
U.S. Dollar	5.625	4.20	6.04	Mth
German Marks	3.50	2.62	3.73	Mth
Swiss francs	2.50	1.87	2.66	Mth
Japanese Yen	3.50	2.62	3.73	Mth
Citibank Savings				
St Martins Hse, Hammersmith Grove 01-581 1422				
Money Market Plus	Top rate	7.65	11.17	Mth
For other rates please 'phone our Rateline 01-581 0629				
Co-operative Bank Cheque & Save				
78-80 Cornhill EC3 01-626 6543				
£500-£2,500	7.38	5.50	7.92	Qtr
£2,500 +	10.38	7.75	11.24	Qtr
Dartington & Co Ltd				
Dartington, Totnes, Devon TQ9 6JE 0803 862271				
Money Mkt Acc.	10.625	7.94	11.52	Qtr
Henderson/Bank of Scotland				
38 Threadneedle St EC2P 2EH 01-628 8060				
Money Mkt. Cheque Acc.	10.25	7.66	11.18	Mth
Legal & General (Money Mngrs) Ltd				
355 Euston Road, NW1 3AG 01-388 3211				
High Int Dep Acc.	10.57	7.90	11.33	6-mth
Lloyds Bank PLC				
71 Lombard St, London EC3P 3BS 01-626 1500				
HighIntCheque Account	10.00	7.70	11.16	Qtr
M & G/Kleinwort Benson				
M & G Hse., Victoria Rd., Chelmsford 0245 266266				
H.I.C.A. (£2,500+)	10.12	7.56	11.03	Daily
Midland Bank plc				
PO Box 2, Sheffield 0742 528655				
High Int Chq Acc.	9.97	7.45	10.79	Qtr
£10,000 +	10.30	7.70	11.16	Qtr
M.I.M. Britannia Ltd				
74-78 Finsbury Pavement, EC2A 1JD 01-588 2777				
Cater Allen	10.25	7.66	11.1786	—
NatWest Special Reserve Account				
41 Lothbury, London, EC2P 2BP 01-256 9933				
£2,000 to £9,999	10.25	7.625	11.05	Qtr
£10,000 and above	10.375	7.75	11.24	Qtr
Oppenheimer Money Mgmnt Ltd				
66 Cannon St, EC4N 6AE 01-236 1425				
Money Mngt. Acct.	10.625	7.94	—	3-Mth
Phillips & Drew Trust Ltd				
120 Moorgate, London EC2M 6XP 01-628 9771				
High Int Chq Acc.	10.625	7.94	11.52	Qtr
Provincial Trust				
30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
High Int Chq Acc.	11.00	8.22	12.03	Mth
Royal Bank of Scotland plc				
42 St Andrew Sq, Edinburgh EH2 2YE. 031-557 0201				
Premium Account	10.37	7.75	11.24	Qtr
Save & Prosper/Robert Fleming				
28 Western Rd, Romford RM1 3LB. 0708 66966				
H.I.B.A.	10.03	7.50	10.97	Daily
Tyndall & Co				
29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	10.67	7.97	11.57	Qtr
Money Acc.	10.53	7.87	11.43	Qtr
J. Henry Schroder Wagg & Co Ltd				
Enterprise House, Portsmouth 0705 827733				
Special Acc.	9.75	7.29	10.61	Mth
Over £10,000	10.00	7.48	10.90	Mth
Western Trust & Savings Limited				
The Moneycentre, Plymouth PL1 5SE 0752 224141				
High Int Chq Acc	11.00	8.22	11.94	Qtr
Wimbledon & South West Finance Co Ltd				
114 Newgate St, London EC1A 7AE. 01-606 9485				
High Int Cheque Acc.	11.25	8.41	12.23	Qtr

NOTES—Gross: rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr. frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. * Guernsey gross. # Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ◊ Yield column shows annualised rates of NAV increase. xd ex dividend.

TRADITIONAL OPTIONS

3-month call rates

Industrials	p	NEI	8
Allied-Lyons	27	Nat West Bk.	48
Amstrad	15	P & O Dfd	45
BAT	35	Plessey	16
BOC Grp	28	Polly Peck	16
BSR	11	Racal Elect.	15
BTR	26	RHM	24
Babcock	16	Rank Org Ord	45
Barclays	42	Reed Intnl	25
Beecham	40	STC	13
Blue Circle	55	Sears	12
Boots	22	TI	40
Bowaters	32	TSB	8
Brit Aerospace	42	Tesco	36
Brit. Telecom	17	Thorn EMI	42
Burton Ord	26	Trust Houses	15
Cadburys	17	Turner Newall	18
Charter Cons	24	Unilever	140
Comm Union	28	Vickers	36
Courtaulds	26	Wellcome	17
FNFC	17	**Property**	
Gen Accident	75	Brit Land	16
Gen Electric	15	Land Securities	30
Glaxo	85	MEPC	32
Grand Met	40	Peachey	24
GUS 'A'	85	**Oils**	
Guardian	75	BOM	3½
GKN	24	Brit Petroleum	50
Hanson Tst.	18	Burmah Oil	32
Hawker Sidd	42	Charterhall	4
ICI	75	Premier	3½
Jaguar	42	Shell	65
Ladbroke	32	Tricentrol	8
Legal & Gen	20	Ultramar	17
Lex Service	32	**Mines**	
Lloyds Bank	38	Cons Gold	62
Lucas Inds	46	Lonrho	22
Marks & Spencer	18	Rio T Zinc	62
Midland Bk	48		
Morgan Grenfell	26		

A selection of Options traded is given on the London Stock Exchange Report Page.

COMMODITIES AND AGRICULTURE

US to fight 'outrageous' EEC oils tax proposal

BY LIONEL BARBER IN WASHINGTON AND DAVID OWEN IN CHICAGO

THE US is about to launch a big lobbying effort to block the EEC's proposed new oil and fats tax, which threatens to hurt the American soyabean industry.

Mr Richard Lyng, US Secretary of Agriculture, has already called the planned tax "outrageous" and US officials in Washington said he would probably raise the matter with the EEC's agriculture commissioner Mr Frans Andriessen during a conference both were attending in San Diego, California, yesterday.

The prospective row comes shortly after a serious trans atlantic tade dispute over the effects of EEC enlargement on US farm exports was averted ni a last *minute compromise* last month.

US trade officials yesterday said that Mr Lyng was leading the opposition to the oil and fats tax which has still to be approved by the EEC Council of Ministers.

Diplomats in Washington forecast a bitter fight over the tax. even though it had surfaced in previous trade disputes in 1964, 1976 and latterly in 1983. "The last time they sent an army of lobbyists round the capitals of Europe," said one diplomat, pointing out that US soyabean oil and beans represent the country's biggest agricultural export to the EEC

The US is likely to draw comfort however from the fact that EEC members themselves are divided over the tax. The British—who voiced their opposition through a statement by Sir Geoffrey Howe in *Brussels* yesterday — *reckon* they have the West Germans, the Dutch and the Danes on their side.

Chicago traders were generally dismissive about the proposed tax's implications on the grounds that "no one *believes* that it will happen."

"With the EEC you tend to wait until you see the whites of their eyes," observed one trader on Geldermann's soyabean desk.

Even if the tax is *implemented* as *proposed*, traders feel that consumers are likely *to bear* the *increased prices* without any concomitant reduction in demand. "Demand is relatively inelastic," said Mr Steve Freed of Dean Witter Reynolds. "They are taxing the retailer, not the crusher," he added.

While prices on the Chicago Board of Trade's Soyabean complex have slipped lower in recent days, particularly in the longer months, traders attribute this primarily to concern over future US Government policy. "The commission houses have been playing the November spread on the expectation that the Government may lower the soyabean loan rate," one trader explained.

● The American Soyabean Association was less sanguine about the EEC plan, however.

"This tax is like paying the European Community to put a noose around the US soyabean *farmer's neck*, said Mr *Dave* Haggard, president of the farm lobby group, which represents nearly all US soyabean farmers.

"And the worst part of it," he added, "is that US farmers would be the ones paying the hangman."

He estimated that about $2.3bn *would be generated* by the tax, which would go "to pay heavy subsidies to European oilseed producers."

Aluminium supplies squeezed

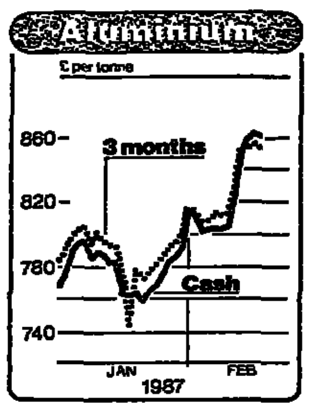
BY STEFAN WAGSTYL

ALUMINIUM PRICES climbed to a new 20-month peak in sterling and a 32-month peak in US dollars yesterday before falling back as investors took profits.

However traders said that supplies in the market for immediate delivery were still short so cash metal maintained its premium over aluminium for three months delivery.

On the London Metal Exchange, three-month metal reached a peak of £871.50 a tonne, the highest since early 1985. The US dollar equivalent was $1319 a tonne, the highest since early 1984. At the close the price was £853.75 a tonne—a £7.75 discount to metal for immediate delivery.

Traders blame the shortages of supplies for immediate delivery on the LME partly on technical factors. The market trades metal of 99.5 per cent purity when the most common grade in the physical trade is 99.7 per cent, so artificial shortages arise. The LME plans to put this right by introducing a 99.7 per cent purity contract in May when it reforms its trading rules to include a clearing *house*.



Dealers also say that shortcomings in the control of the growing options market exacerbate the difficulties. Some argue that the fact that there are only five days between the time an option is declared (that is the time from when it can be exercised) and the time it expires (after which it cannot be exercised) produces artificial runs on metal. Again the LME plans to rectify this in May by extending the critical period to 14 days.

Some market analysts believe that prices could fall sharply once the technical reasons for shortages are removed. But others say the balance between supply and demand is sufficiently close to maintain prices at current levels.

Yesterday, Mr David Morton, *president and chief operating* officer of Alcan, the Western world's largest producer, lent support to their arguments.

He told an investment conference in London that aluminium prices should sustain recent increases or improve further given a forecast rise in economic growth in Western countries.

Mr Morton said that smelting capacity of 1.5m tonnes, or more than 10 per cent the Western world total, had been closed in the US and Japan in the last two years. Up to 250,000 tonnes *more could be closed this year.* These closures had only been partly offset by new capacity which totalled 700,000 tonnes.

Hong Kong gold demand 'picking up'

DEMAND FOR gold appears to be picking up in Hong Kong after a year when investors, lured by a booming stock market, turned away from the metal, gold dealers said, reports **Reuter from Hong Kong.**

Census and Statistics Department figures put net bullion accumulation at just 1.1 tonnes in 1986 against 141.4 the previous year, but dealers said that since January the metal has been enjoying a recovery.

Mr Daniel Sitt, director of Samuel Montagu (Hong Kong), said his company was among those placing orders for bullion from abroad.

He said there was large demand for physical gold from local investors, attracted by prices of around 7.5 per cent down from the 1986 high.

"Chinese investors are building up their stockpile after taking profits at the highs," he said, adding that he expected gold to peak at US$460 a troy ounce, "if people pull out from stocks and go back to the metal."

Mr Victor Lam, managing director of Shearson Lehman Brothers Bullion (Asia), said bullion is now trading in Hong Kong at a premium to world markets of US$1.5 an ounce.

Last year it traded at a discount of about $2.

Fears of US inflation stemming from a declining dollar are attracting new buyers, Lam added, but he expressed caution about the prospect of a gold price surge this year unless the equity market turned around or peaked.

Agriculture goes on to the back burner

FARMER'S VIEWPOINT

By John Cherrington

"AND HOW John, as a farmer, do you intend coping with this situation in your own farming?" the editor asked.

The "situation" was heralded last week by statements in Parliament and at the National Farmers' Union annual meeting by Mr Michael Jopling, the British Agriculture Minister. The gist of his message was that the growth in farming output was to go into reverse. "Digging for victory" was no longer the object of the exercise, in future "disintensification" was to be the order of the day.

As a corollary to this we farmers are *being urged to* encourage a revival of rural industry. At an NFU "any questions" session Mr John Gummer, Mr Jopling's number two, told us that rural crafts were essential to attract employment for those made redundant to the needs of agriculture.

It is worth looking at this point first. Rural employment at the turn of the century was largely concerned with the support of farming and of the country population. Blacksmiths still made most of the cultivation machinery, saddlers *wheelwrights and a whole host* of artisans were needed. Village shops abounded as transport to towns was difficult and expensive. Every village had its bakers. It is difficult to imagine a return to anything like that situation.

Movement out of farming had its origins in the Industrial Revolution and coincided with the decline in farming's fortunes since the end of the Napoleonic wars. A simple statistic illustrates this. The price of wheat in 1812 was about £30 per tonne. By the *middle of the 19th century it* had fallen to less than half of that. It had halved again by the end of the century to about £6 per tonne and, except for the period of the first world war, remained about that level through to the 1930s.

In farmer's eyes at least most of this catastrophic fall was due to Government action: the repeal of the corn laws in the 1840s, which opened the way to unrestricted grain imports from the new world; the *abolition of the Corn Production Act at short notice in 1921.* The first sign of a revival in farm support came when a wheat quota was introduced about 1930.

I had been well briefed on this aspect of British farming history, and when the last war ended fully expected another slump. I was a tenant farmer then, but running against the conventional wisdom of the time instead of continuing as such, I took advantage of some low land prices and bought my own farms on long-term mortgages at very low interest. It is usually better to disregard conventional wisdom.

Membership of the EEC brought a spell of unprecedented prosperity to those of us well established at low land costs. Most of us thought the open-ended guarantees could *not last,* and like *myself* took the opportunity to build up our reserves to keep our stock in trade up to date and generally prepare for the expected crash.

I would not say that we have yet had the crash. Those who are suffering I believe, are *mainly those who have bought* land or stock too dear — the keen, young, progressive farmers are being crucified by high interest rates. But what is so progressive about borrowing too much money too dear? This class of farmer worldwide is having a rough time.

The first priority for every farmer is to get his rent and finance charges under control. If he has none so much the better.

There is nothing very fixed *about fixed costs. At the time of* the Napoleonic wars land was selling for about £100 an acre in this part of Hampshire. It was half that in 1860, and never rose to that figure again for a century. In the 1930s it was worth about £15 an acre. Its economic worth at present prices and interest rates is perhaps £400 an acre, but I would want a firmer guarantee than at present as to future prices to borrow to buy land at that price.

The next cost to look at is labour. There is no doubt that by comparison with some countries British labour costs—because of the numbers employed—are high. There is considerable scope here for reduction in permanently employed labour, either by the use of contractors or by the farmer and his family doing *more of the work themselves.* It is hard to be specific as to the number to be employed, but it should be tied to the productivity of the operation. Obviously land which will grow high value crops like potatoes would stand a far higher *degree of investment than wou'd* thinner land which would only grow barley.

In his proposals for a set-aside of acreage Mr Jopling is insisting on a voluntary regime while the NFU is demanding a compulsory one so that the impact could be the same on everyone. Mr Jopling's aim is *to squeeze out the more* marginal areas as he calls them. But as a farmer of largely class 3 arable land I see no reason why those on better land, who would have a yield advantage anyway, should be able to put all their acreage in grain without limit.

Compulsory quotas are in fact being demanded by almost every one who feels threatened. Sheep men claim that arable farmers under a quota threat could easily keep more sheep, so could dairymen with spare land. In fact farming could soon *become a frenetic ratrace of* anxious farmers looking for alternative opportunities.

There are undoubtedly some about. But one should be forewarned by the example of New Zealand where there has been a dramatic expansion into deer farming, goats for mohair, other goats for cashmere, ferrets for the fur trade, kiwi fruit and many others. These have been characterised by very high prices paid for the initial breeding stock which have made the innovators most successful. But once the demand for breeding *stock becomes satisfied and* commercial values subside, things can become very difficult.

I doubt very much if the British Government's new scheme for opening the bulk of farming land to exploitation of all sorts will come to much. A wholesale lifting of planning controls might enable some to protect their asset values, but it would be of no use to tenants. Nor do I think there will be much benefit to us in disintensifying our farming in search of a sort of 19th century golden age of rustic simplicity *—which never really existed.*

To answer the editors question, I will content myself with squeezing every cost to the bone, and investing nothing until I have a better idea what the future holds. It could be a long wait.

Coffee prices at 18-month lows

By Richard Mooney

LONDON COFFEE futures prices fell to the lowest *levels since July 1985 yesterday* as speculators continued to flood out of the market. The May position touched £1,460 a tonne before ending the day £42 down at £1,469 a tonne. That extended the decline over the last three trading days to £90 a tonne.

Dealers said yesterday's falls were prompted by liquidation of long positions which in turn triggered the operation of stop-loss selling orders and fresh speculative sales.

The coffee market has been under pressure for some time but the latest bout of selling accelerated after confirmation at the weekend that the Brazilian coffee Institute was planning to sell the stock it built up in Europe last autumn in an abortive attempt to prop up the market.

The fall has taken prices well below the level at which the International Coffee Organisation's export quota system—suspended a year ago when prices were about £700 above the current level—should have come back into force. But negotiations on quota shares have yet to start in earnest and traders expect the present free-for-all to be continued for some time.

News that Brazil had closed April export registrations was described by dealers yesterday as "mildly constructive" but it appeared to have little impact on market sentiment.

WEEKLY METALS

All prices as supplied by Metal Bulletin (last week's *prices in brackets).*

ANTIMONY: European free market. 99.6 per cent, $ per tonne, in warehouse, 2,300-2,340 (same).

BISMUTH: European free market, min. 99.99 per cent, $ per lb, tonne lots in warehouse, *2.20-2.30 (2.15-2.25).*

CADMIUM: European free market, min. 99.95 per cent, $ per lb, in warehouse, ingots, 0.91-0.93 (0.89-0.93), sticks, 0.81-0.93 (0.89-0.93).

COBALT: European free market, 99.5 per cent, $ per lb, in *warehouse,* 6.15-6.35 (same). house, 3.08-3.12 (same).

MERCURY: European free market, min. 99.99 per cent, $ per flask, in warehouse, 175-180 (173-180).

MOLYBDENUM: European free market, drummed molybdic oxide, $ per *lb* Mo, in warehouse, 3.08-3.12)same).

SELENIUM: European free market, min. 99.5 per cent, $ per lb, in warehouse, 4.40-5.00 (4.50-5.05).

TUNGSTEN ORE: European free market, standard min. 65 per cent, $ per tonne unit WO, cif, 39-46 (same).

VANADIUM: European free market, min. 98 per cent VO, other sources, $ per lb VO, cif, 2.48-2.53 (same).

URANIUM: Nuexco exchange value, $ per lb UO, 16.65 (same).

LONDON MARKETS

GOLD PRICES slipped $2 to $395.25 an ounce in London yesterday as investors' interest in precious metals continued to wane under the influence of the apparently relentless rise in the major stockmarkets. Traders say there is little prospect of a rally to match last year's without fresh news in the market. The impetus provided by large Japanese official purchases *early in 1986 is* missing. Platinum prices eased in sympathy. On the London Metal Exchange, nickel prices which rose on Monday on news that Inco had sold out of stock for first quarter delivery climbed further. There were also rumours that shipments from the Soviet Union were being delayed. Metal for immediate delivery closed up £27.50 a tonne at £2,460. On the London Commodity Exchange, cocoa prices which have been weak recently firmed slightly despite the presence of substantial Brazilian and Ivorian supplies.

ALUMINIUM

	Unofficial close (p.m.) £ per tonne	+ or —	High/Low
Cash	861-2	−1.5	881/880
3 months	853-5.4	−3.5	871.5/864

Official closing (am): Cash 879-80 (862-3), three months 871-7.5 (855-6), settlement 880 (863). Final Kerb close: 861-862. Turnover: 23,025 tonnes.

COPPER

Grade A	Unoffic'l close	+ or —	High/Low
Cash	897.5-8.5	+2.75	895.5/899
3 months	908.5-9	+0.5	910.5/906

Official closing (am): Cash 899-9.5 (895-5.5), three months 909.5-10 (907-7.5), settlement 899.5 (895.5). Final Kerb close: 910-910.5.

Standard			
Cash	867-9	+0.5	—
3 months	888-92	+2	—

Official closing (am): Cash 868-70 (865-6), three months 887-9 (887-9), settlement 870 (866). US Producer prices 64-67.5 cents per pound. Total Turnover: 62,250 tonnes.

LEAD

	Unofficial close (p.m.) £ per tonne	+ or —	High/Low
Cash	299-300	−1.75	302/301.5
3 months	299-9.5	−3.5	302/299

Official closing (am): Cash 301-1.5 (301.5-1.75), three months 301-1.5 (303-3.5), settlement 301.5 (301.75). Final Kerb close: 300-301. Turnover: 10,575 tonnes. US Spot: 24-27 cents per pound.

NICKEL

	Unofficial close (p.m.) £ per tonne	+ or —	High/Low
Cash	2455-65	+8.75	2468/2455
3 months	2470-5	+20	2475/2468

Official closing (am): Cash 2,465-8 (2,430-40), three months 2,567-70 (2,445-8), settlement 2,468 (2,440). Final Kerb close: 2,470-2,473. Turnover: 2,376 tonnes.

ZINC

High grade	Unofficial close (p.m.) £ per tonne	+ or —	High/Low
Cash	488-90	−2.5	—
3 months	482-3	−2	487/481

Official closing (am): Cash 488-90 (484-5), three months 484-5 (480.5-1), settlement 480 (485). Final Kerb close: 481-482. Turnover: 13,225 tonnes. US Prime Western: 38.5-44 cents a pound.

TIN

KUALA LUMPUR TIN MARKET—Close: 17.00 (17.01) ringgit per kg. Down 0.1.

GOLD

Gold fell $2 to $395-395½ on the London bullion market yesterday. It opened at $397-397½ and was fixed at $396.85 in the morning and at $397.25 in the afternoon. The metal touched a peak of £397½-398, and closed at the day's low. Trading was quiet, reflecting nervousness ahead of Thursday's revised fourth quarter US GNP figure, and Congressional testimony by the chairman of the Federal Reserve Board and the US Treasury Secretary on the same day.

GOLD BULLION (fine ounce) Feb. 17		
Close	$395-395½	(£258-258½)
Opening...	$397¼-397½	(£259¼-259¾)
M'n'g fix..	$396.85	(£259.394)
Aft'n'n fix	$397.25	(£258.796)

GOLD AND PLATINUM COINS		
Am Eagle..	$407-412	(£265¾-269¼)
Mapleleaf	$406¼-410¾	(£265¼-268¼)
Kr'g'rnd..	$399-402	(£260½-262½)
½ Krug....	$201¾-202¾	(£131¾-132½)
¼ Krug....	$102¼-103¼	(£66¾-67½)
Angel......	$406-409	(£265¼-267½)
1/10 Angel	$40½-45½	(£26½-29¾)
New Sov..	$95-96	(£62-62¾)
Old Sov....	$95-95½	(£62½-63)
$ 20 Eagle	$480-530	(£313½-346¼)
Noble Plat	$342¼-347½	(£223½-227)

SILVER

Silver was fixed just 0.35p an ounce lower for spot delivery in the London bullion market yesterday at 356.15p. US cent equivalents of the fixing levels *were: Spot 545.1c, unchanged;* three-month 553.6c, unchanged: six-month 562.2c, unchanged and 12-month 579.65c, also unchanged. The metal opened at 355½-357p (545-547c) and closed at 356½-357p (544-546c).

SILVER per troy oz	Bullion Fixing Price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	356.15p	−0.35	356.5p	+3.5
3 months	365.30p	−0.50	366p	+3.5
6 months	374.60p	−0.25	—	—
12 months	391.90p	−1.19	—	—

LME—Turnover: 1 (2) lots of 10,000 ounces.

Cash high/low 356p; three months final kerb 365-7p.

SOYABEAN MEAL

Prices again fell to new contract lows on heavy commercial selling stemmed only by light consumer buying and option hedge buying in weak conditions, reports Mulrpace.

	Y'sterd'ys close	+ or —	Business done
	£ per tonne		
Feb	—	—	—
April	121.0-123.0	−1.00	—
June	116.0-114.0	−0.75	114.0
August	110.0-111.0	−0.75	111.0
October	110.5-111.0	−1.10	111.5
Dec	112.0 115.0	−2.00	113.0
Feb	114.5-116.0	−1.25	—

Sales: 179 (616) lots of 20 tonnes.

INDICES

REUTERS

Feb. 16	Feb. 13	M'th ago	Year ago
1601.5	1609.0	1590.6	1942.4

(Base: September 18 1931=100)

DOW JONES

Dow Jones	Feb. 13	Feb. 12	M'th ago	Year ago
Spot	114.12	114.08	—	126.59
Fut	115.09	115.25	—	125.94

(Base: December 31 1931=100)

MAIN PRICE CHANGES

	Feb. 17 1987	+ or —	Month ago
METALS			
Aluminium			
Free Market	$1418/480	+40	$1235/255
Copper			
Cash Grade A	£898	+2.75	£872.75
3 mths	£906.75	+0.5	£894.75
Gold Troy oz	$395.25	−2	$415
Lead Cash	£299.5	−1.75	£292.5
3 mths	£299.25	−3.5	£293.6
Nickel			
Free Mkt	171/191c	+4	169/179c
Palladium oz	$119.00	−1	$125.00
Platinum oz	$510.25	−1.75	$538.50
Quicksilver†	$175/180	....	$159/160
Silver troy oz	356.15p	−0.35	368.40p
3 mths	365.30p	−0.58	378.00p
Tin			
free Mkt	£4430/480	−40	£4538/668
Tungsten	$44.61	....	$43.18
Wolfram 22.0lb	$39/45	....	$35/45
Zinc	£489	−2.5	£495
3 mths	£482.5	−2	£489.5
producers	$770/790	....	$820
OILS			
Coconut (Phil)	$430 x	....	$445
Palm Malayan	$367.5v	....	$350
Copra (Phil)	$285	....	$290
Soyabean (U.S.)	$138	....	$143
GRAINS			
Barley Fut. May	£116.90	−0.60	£112.60
Maize	£143.50	−1	£143.00
Wheat Fut. May	£118.40	−0.40	£113.40
[illegible]	‡	....	‡
OTHERS			
Cocoa Ft. May	£1341.5	+3	£1490.5
[illegible]	£1469	−42	£1615.5
Cotton A Ind.*	[illegible]	−0.1	[illegible]
[illegible]	$145.5	+1.25	$159.75
Rubber (kilo)	64p	....	65.25p
Sugar (raw)	$191z	+1	[illegible]
Wooltops 64s	418p kilo	....	421p kilo

‡ Unquoted. † Per 75-lb flask. c Cents a pound. * Cotton outlook. y-Feb-March. v April. z March-April. x April-May.

COFFEE

With Brazilian coffee offered at very competitive levels prices plummeted as stale trade selling and commission house stop-loss orders drove levels some £60 below Monday's levels, reports Drexel Burnham Lambert. After breaking recent lows, an extremely weak New York market led to heavy liquidation in London. Price-fixing was easily absorbed and prices closed just off the lows.

COFFEE	Yesterday close	+ or —	Business Done
Mar	1465-1479	−44.0	1510-1455
May	1468-1470	−42.0	1515-1460
July	1480-1484	−47.5	1535-1474
Sept	1505-1510	−58.5	1560-1497
Nov	1540-1555	−50.5	1589-1530
Jan	*1550-1579*	−56.5	*1619-1565*
Mar	1550-1590	−60.0	—

Sales: 6,248 (2,710) lots of 5 tonnes.

ICO indicator prices (US cents per pound) for February 13: Comp. daily 1979 114.98 (116.14); 15-day average 117.32 (117.64).

COCOA

Futures were virtually neglected throughout a day of light volume and closed marginally above the levels of the previous evening. Consumers were again showing interest in the forward positions but producers remained withdrawn, reports Gill and Duffus.

COCOA	Yesterday's close	+ or —	Business done
	£ per tonne		
March	1310-1312	+3.0	1319-1309
May	1341-1342	+3.0	1347-1339
July	1371-1372	+4.0	1376-1368
Sept	1397-1398	+1.0	1402-1395
Dec	1419-1420	+0.5	1424-1418
March	1448-1449	+1.5	1452-1448
May	1468-1469	+1.5	1471-1478

Sales: 2,226 (1,579) lots of 10 tonnes.

ICCO indicator prices (SDRs per tonne). Daily price for February 13: 1,527.52 (1,524.04); 10-day average for February 16: 1,541.70 (1,540.64).

GRAINS

Old crop wheat eased on expectations of an EEC intervention release tender prompting shipper long liquidation with short-term profit-taking the main support. Old crop barley also eased on shipper selling with additional consumer selling driving values down. New crops dipped on new crop price proposals before finding trade support in later trading, *reports* T. G. Roddick.

	WHEAT		BARLEY	
Mnth	Yest'rdy's close	+ or —	Yest'rdy's close	+ or —
Mar	117.00	−0.70	114.75	−0.90
May	118.40	−0.40	116.90	−0.60
July	120.60	−0.40	—	—
Sep.	99.30	−0.25	98.65	−0.35
Nov.	101.80	−0.10	101.10	−0.55
Jan.	104.30	−0.50	103.95	−0.55
Mar.	106.70	−0.50	106.30	−0.55

Business done—Wheat: March *117.50-7.00,* May *118.50-8.40,* July 120.65-20.15, Sept 99.40-9.25, Nov 101.80-1.45, Jan 104.65-4.30, March 107.00. Sales: 312 lots of 100 tonnes. Barley: March 115.15-4.75, May 117.30-6.90, Sept 98.65, Nov 101.10, Jan and March untraded. Sales: 51 lots of 100 tonnes.

LONDON GRAINS—Wheat: US Dark Northern Spring No 1, 15 per cent: March 102.25, April/May 99.50. US *No 2 Soft Red Winter: March* 101.75, July 90.75. French 11½-12 per cent: Jan 142.50. English feed, fob: Feb 119.50 seller, March 120.50-121.00 buyer/sellers, May 122.00 buyer, April/June 122.75 seller, Sept 100.75-101.25 buyer/sellers, Oct/Dec 105.00 seller, Jan/March 109.00 buyer. Maize: US No 3 Yellow/French, transhipment east coast: 1st-half Feb 143.50. Barley: English feed, fob: Feb 118.00 paid Mistley/Great Yarmouth, *March* 120.50 English, 119.50 English/Scottish, April/June 122.50 English, 122.00 English/Scottish, Aug 101.50, Oct/Dec 106.00 sellers, Jan/March 109.00 buyer.

HGCA—Locational ex-farm spot prices. Feed barley: S. East 114.10, W. Midlands 112.40, N. West 112.10. The UK monetary coefficient for the week beginning Monday February 23 is expected to remain unchanged.

POTATOES

The trading range was limited throughout the day and the closing tone was quietly steady.. April/May spreads were again seen to narrow, with May volume still restricted. New crops continued to attract little attention, reports Coley and Harper.

Month	Yesterday's close	Previous close	Business done
	£ per tonne		
Apr	152.70	151.90	155.10-152.00
May	175.60	175.60	176.50-175.50
Nov.	88.30	88.30	—
Feb.	95.20	97.90	98.20
Apr.	116.50	116.50	—

Sales: 653 (908) lots of 40 tonnes.

MEAT

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 91.71p per kg lw (−0.40). GB—Sheep 172.13p per kg est dcw (−5.87). GB—Pigs 74.15p per kg lw (+0.03).

FUTURES—Pigs: April 96.70, June 96.40, Aug 94.40. Sales: 19.

RUBBER

PHYSICALS — The London market opened unchanged, attracted little interest through the day and closed quiet, reports *Lewis* and *Peat.* Closing prices (buyers): Spot 64.00p (same); March 65.50p (same); April 65.25p (same). Kuala Lumpur fob prices (Malaysian cents a kilo): RSS No 1 231.5 (same) and SMR 20 205.5 (207.0).

FUTURES—Index 652, March 670-680, April/June 675-685, July/Sept 685-695. *Sales: Nil.*

SUGAR

LONDON DAILY PRICE—Raw sugar $191.00 (£125.00), up $1.00 (up 50p) a tonne for March/April delivery. White sugar $204.50, unchanged.

No. 6 Contract	Y'stardy's close	Previous close	Business done
	$ per tonne		
Mar	170.4-170.8	175.2-176.4	178.2-170.4
May	174.2-174.6	178.2-178.4	181.6-174.0
Aug	176.0-177.0	180.4-180.9	185.4
Oct	177.2-178.0	181.2-181.8	184.4-182.0
Dec	181.0-184.0	182.0-185.0	186.5
Mar	182.2-185.8	188.2-188.8	180.2-189.0
May	186.0-190.0	186.0-188.0	—

Sales: 2,899 (1,156) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £231.00 (£230.00) a tonne for export.

International Sugar Agreement—US cents per pound fob and stowed Caribbean ports). Prices for February 13: Daily price 7.62 (7.56); 15-day average 7.45 (7.43).

FREIGHT FUTURES

Nervous long liquidation weakened prices on the opening. There was a partial recovery before the close but no fresh news, reports Clarkson Wolff.

	Close	High/Low	Prev.
	Dry Cargo		
April	773/776	780/770	780/787
July	660/670	669/660	669/678
Oct.	765/767	767/765	775/780
Jan.	787/790	795	800/810
Apr.	805/815	810	810/815
July	685/692	690	687/705
Oct.	920/830	—	810
Jan.	850/856	850	750
BFI.	863.5	—	855

US MARKETS

EARLY EASING of the US dollar prompted short-covering in gold futures, reports Drexel Burnham Lambert. However, as the dollar strengthened, trade and fund selling pushed values through initial support *at* $395.00, basis April, touching minor stops before support emerged at the lows. Silver futures also featured short-covering and trade scale-down support but as the gold fell, trade and fund selling emerged to depress prices. *Platinum* and copper tended to follow gold, but trade support was evident in platinum futures. Crude oil futures remained on the defensive for much of the day, with light fund and local selling sufficient to overcome trade buying.

A combination of the threat of overhead coffee and bearish fundamentals was sufficient to prompt trade long-liquidation and speculative selling in coffee futures which broke technical support, touching off commission house stops as the market fell sharply. Early trade and commission house buying in sugar features uncovered good producer selling which was sufficient to reverse the market as local and commission house liquidation set in. However, trade support emerged between 7.70C and 7.50C, basis April.

Cattle futures moved to limit-up following the publication of what was interpreted as a bullish cattle-on-feed report. In addition, large shipments from feed yards forced cattle slaughterers to pay higher prices than of late, which fuelled the advance. Pork bellies rallied in sympathy with the cattle. Purchases of wheat by China rallied wheat futures, whilst short-covering and firmer premiums in maize futures also pushed values higher. Nearby strength in the soyameal futures also helped to steady nearby contracts of soyabeans, but the deferred months were weak in comparison.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	Prev	High	Low
Feb	59.40	58.20	—	—
March	59.40	58.20	59.05	58.85
May	59.45	58.20	59.45	59.00
July	59.10	58.20	58.85	58.50
Sept	58.00	57.40	57.50	57.50
March	*58.00*	57.75	—	—
May	58.00	57.85	—	—

COCOA 10 tonnes, $/tonnes

	Close	Prev	High	Low
March	1821	1815	1836	1817
May	1856	1857	1876	1854
July	1891	1890	1907	1887
Sept	1920	1921	1935	1918
Dec	1950	1950	1963	1948
March	1980	1981	1993	1980
May	2002	2003	—	—

COFFEE "C" 37,500 lb, cents/lb

	Close	Prev	High	Low
March	115.03	122.96	121.75	114.90
May	117.87	125.37	124.25	117.80
July	123.75	127.75	126.40	123.75
Sept	126.00	130.00	129.00	126.00
Dec	128.25	132.25	131.25	128.25
March	129.25	133.25	130.50	130.50
May	130.10	134.10	—	—

COPPER 25,000 lb, cents/lb

	Close	Prev	High	Low
Feb	61.55	60.80	—	—
March	61.55	60.80	61.70	61.10
May	61.75	61.15	61.75	61.40
July	61.90	61.50	61.95	61.75
Sept	62.20	61.90	62.35	62.15
March	63.25	63.15	63.15	63.10
May	63.65	63.60	—	—
July	64.00	63.95	—	—

COTTON 50,000 lbs, cents/lb

	Close	Prev	High	Low
March	55.98	57.06	56.70	55.96
May	55.41	56.38	56.12	55.30
July	54.83	55.77	55.50	54.80
Oct	54.25	54.97	54.60	54.17
Dec	53.80	54.52	54.30	53.75
March	54.50	55.00	54.75	54.46

CRUDE OIL (LIGHT) 42,000 US gallons, $/barrel

	Latest	Prev	High	Low
March	17.81	17.85	17.92	17.75
April	17.67	17.79	17.85	17.65
May	17.58	17.73	17.77	17.58
June	17.50	17.63	17.66	17.50
July	17.50	17.57	17.62	17.44
Aug	17.47	17.54	17.56	17.43
Sept	17.50	17.57	17.57	17.50
Oct	17.60	17.62	17.64	17.60
Dec	17.75	17.74	17.85	17.70

GOLD 100 troy oz, $/troy oz

	Close	Prev	High	Low
Feb	392.1	397.8	397.5	391.0
March	393.0	398.6	—	—
April	394.9	400.7	400.4	393.5
June	398.7	404.5	404.5	397.3
August	402.6	408.4	407.8	401.5
Oct	406.2	412.0	—	—
Dec	410.1	415.9	416.0	408.6
Feb	414.0	419.9	417.0	414.0
June	422.0	428.0	427.0	421.0
Dec	435.1	441.5	—	—

HEATING OIL 42,000 US gallons, cents/US gallons

	Latest	Prev	High	Low
March	47.90	47.88	48.30	47.70
April	47.65	47.86	48.10	47.45
May	47.25	47.44	47.60	47.10
June	46.60	46.90	46.95	46.45
July	46.60	46.90	46.80	46.50
Aug	—	47.45	—	—
Sept	48.15	48.30	48.30	48.20

ORANGE JUICE 15,000 lb, cents/lb

	Close	Prev	High	Low
March	123.45	122.55	124.45	122.50
May	125.05	123.75	125.90	123.65
July	126.10	124.75	126.90	124.75
Sept	126.80	125.35	126.80	125.50

PLATINUM 50 troy oz, $/troy oz

	Close	Prev	High	Low
Feb	505.3	507.6	—	—
April	507.5	510.1	512.0	502.0
July	511.0	513.5	515.5	505.5
Oct	515.0	517.5	518.0	511.0
April	523.7	526.2	—	—

SILVER 5,000 troy oz, cents/troy oz

	Close	Prev	High	Low
Feb	539.2	545.1	544.0	544.0
March	540.5	546.5	549.5	538.0
May	546.7	552.5	555.0	543.0
July	552.7	558.4	560.5	550.5
Sept	558.8	564.5	566.5	559.0
Dec	568.0	573.6	576.0	565.3
Jan	571.1	576.7		
March	577.0	582.6	585.0	579.0
May	583.3	588.9	—	—
July	589.9	595.5	592.0	592.0

SUGAR WORLD "11"

	Close	Prev	High	Low
March	7.60	7.86	7.94	7.65
May	7.81	8.08	8.16	7.77
July	7.90	8.09	8.22	7.82
Sept	7.84	8.07	8.21	8.15
Oct	8.01	8.21	8.27	7.98
March	8.34	8.50	8.55	8.33

CHICAGO

LIVE CATTLE 40,000 lbs, cents/lb

	Close	Prev	High	Low
Feb	64.62	63.77	64.67	63.90
April	63.77	62.27	63.77	62.85
June	61.65	60.15	61.65	60.50
Aug	59.10	57.62	59.12	57.90
Oct	58.10	56.65	58.15	57.05
Dec	58.05	56.85	58.10	57.25
Feb	57.90	56.40	57.90	57.15

LIVE HOGS 30,000 lbs, cents/lb

	Close	Prev	High	Low
Feb	48.27	58.10	58.82	58.25
April	52.82	53.05	53.75	42.75
June	45.50	45.55	46.25	45.45
July	45.15	45.45	46.05	45.10
Aug	43.20	43.22	43.80	43.10
Oct	39.20	39.40	39.80	39.10
April	37.50	37.80	37.90	37.50

PORK BELLIES 38,000 lbs, cents/lb

	Close	Prev	High	Low
Feb	61.90	62.00	64.00	61.90
March	60.20	59.97	61.75	60.10
May	59.87	60.10	61.70	59.55
July	59.20	59.40	60.75	59.17
Aug	57.86	58.17	59.30	57.80

MAIZE 5,000 bu min, cents/56 lb bushel

	Close	Prev	High	Low
March	145.2	142.6	145.2	142.0
May	152.0	150.6	153.0	149.2
July	157.2	156.2	157.2	154.0
Sept	160.0	158.2	160.4	157.4
Dec	165.6	164.2	166.4	163.2
March	173.4	172.0	173.4	171.0
May	175.6	174.2	175.6	174.0

SOYABEANS 5,000 bu min, cents/60 lb bushel

	Close	Prev	High	Low
March	487.2	484.4	488.4	482.4
May	484.6	483.6	485.4	481.0
July	482.6	483.2	484.0	480.0
Aug	*480.0*	*480.6*	*480.6*	*477.4*
Sept	469.4	470.6	469.4	468.6
Nov	464.2	465.6	465.0	460.2
Jan	470.2	472.0	470.2	466.4
March	476.4	478.4	476.4	474.0
May	479.4	481.4	479.4	476.0

SOYABEAN MEAL 100 tons, $/ton

	Close	Prev	High	Low
March	144.8	143.3	145.0	142.8
May	137.8	137.6	138.0	136.8
July	135.5	135.9	136.1	134.6
Aug	135.0	135.8	135.9	134.1
Sept	133.5	134.5	134.8	133.0
Oct	132.5	133.0	133.5	131.5
Dec	132.5	133.7	133.5	132.0
Jan	132.9	134.5	134.0	132.5
March	135.0	—	135.0	135.0

SOYABEAN OIL 60,000 lbs, cents/lb

	Close	Prev	High	Low
March	15.67	15.74	15.69	15.61
May	16.00	16.11	16.05	15.95
July	16.29	16.40	16.33	16.25
Aug	16.35	16.42	16.40	16.30
Sept	16.45	16.47	16.48	16.35
Oct	16.45	16.48	16.45	15.35
Dec	16.59	16.47	16.60	16.40
Jan	16.47	16.40	16.55	16.45

WHEAT 5,000 bu min, cents/60 lb bushel

	Close	Prev	High	Low
March	278.6	272.6	277.4	273.0
May	265.2	263.6	266.4	263.0
July	249.0	249.2	250.4	247.6
Sept	247.6	248.6	249.0	247.2
Dec	254.4	155.0	255.0	153.4
March	276.6	272.6	277.4	273.0

SPOT PRICES—Chicago loose lard 14.50 (same) cents per pound. Handy and Harman silver bullion 545.0 (543.5) cents per troy ounce.

GAS OIL FUTURES

Month	Yestrdy's close	+ or —	Business Done
	US $ per tonne		
Mar	146.00	+1.25	148.00-45.25
Apr	145.50	+1.25	146.50-44.00
May	143.50	—	144.00-43.80
June	143.25	−0.75	145.25-42.50
July	142.50	+0.50	—

Turnover: 2,293 (1,979) lots of 100 tonnes.

OIL

Crude oil trading continued thin as traders gathered for IP week. March WTI opened 3c up on Nymex and traded 3c down at noon EST. The *petroleum products* market remained quiet with most traders in London—Petroleum Argus, London.

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)—Mar.		
Arab Light	—	—
Arab Heavy	—	—
Dubai	16.80-16.90	−0.025
Brent Blend	17.30-17.35	−0.05
W.T.I. (1pm est)	17.80-17.85	—
Forcados (Nigeria)	—	—
Urals (cif NWE)	—	—
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	170-175	−1.5
Gas Oil	142-144	+1
Heavy fuel oil	86-87	—
Naphtha	154-156	—

Petroleum Argus estimates

HEAVY FUEL OIL

Month	Yesterday close	+ or —	Business Done
	US $ per tonne		
Feb	—	—	—
Mar	86.50	+1.00	86.50
Apr	86.00	+0.25	85.00

Turnover: 2 (5) lots of 100 tonnes.

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar quiet but weak

THE DOLLAR continued to drift, locked in a narrow range. Trading was quiet, with dealers waiting for tomorrow's important economic events. Fourth quarter US Gross National Product growth is expected to be revised up to 2 per cent, from the figure of 1.7 per cent published last month. Traders will also listen carefully to the speech before the US Congress of Mr Paul Volcker, chairman of the Federal Reserve Board, for any hint of tighter US credit policy, after a rise to over 6 per cent in the Federal funds rate. Also tomorrow Mr James Baker, US Treasury Secretary, will address Congress, and the market will look for any signs of disagreement between the Reagan Administration and the US central bank.

A rise to 79.7 per cent in January US capacity utilisation, from a revised 79.5 in December, was much a forecast, and had no impact.

The dollar fell to DM1.8140 from DM1.8220; to FFr6.0450 from FFr6.0675; to SFr1.5310 from SFr1.5400; and to Y153.15 from Y153.55.

On Bank of England figures the dollar's index fell 0.4 to 103.6.

STERLING—Trading range *against the dollar in 1986-87 is* 1.5555 to 1.3700. January average 1.5071. Exchange rate index rose 0.3 to 69.0, compared with 71.7 six months ago.

Sterling benefited from some encouraging news, including a slight firming of North Sea oil prices on forecasts of cold weather. The latest opinion poll gave the Conservative Party a lead *of two points over Labour*, and the prospects for the Government were boosted by a large repay*ment of £3.7bn in the January UK* Public Sector Borrowing Requirement. A large repayment figure had been widely forecast, because of high seasonal tax revenue, but the January surplus was towards the top end of expectations, increasing hopes of a cut in income tax rates in next month's Budget.

The pound gained 1.30 cents to $1.5320-1.5330, and improved to DM 2.78 from DM 2.7675; to FFr 9.2650 from FFr 9.22; to SFr 2.3450 from SFr 2.34; and to Y234.75 from Y233.25.

D-MARK—Trading range against the dollar in 1986-87 is 2.4710 to 1.7870. January average 1.8568. Exchange rate index 148.7 compared with 139.1 six months ago.

The D-mark was slightly firmer in Frankfurt. There were no new factors and trading remained quiet. The West German Bundesbank council meets tomorrow, but *is not expected to change credit* policy. An allocation of DM 3.4bn in liquidity at yesterday's securities repurchase agreement tender was slightly less than expected, but with no expiring repurchase agreement this week it indicated the authorities wish to prevent a rise in interest rates. *At the Frankfurt fixing the Bundesbank* did not intervene when the dollar fell to DM 1.8118 from DM 1.8131. The dollar closed at DM 1.8130, compared with DM 1.8175 on *Monday*. Dealers noted that the US currency touched a low of DM 1.8075, only slightly above a strong technical resistance point of DM 1.8050, which if breached could take the dollar down to DM 1.78.

JAPANESE YEN—Trading range against the dollar in 1986-87 is 202.70 to 151.30. January average 154.62. Exchange rate index 269.2 *compared with 218.1 six months* ago.

The yen remained little changed in Tokyo. The dollar closed at Y153.40, compared with Y153.75 on Monday. Dealers said the US currency is locked within a narrow range, as foreign bond investors move to sell above Y154 to hedge currency risks, but are also keen to buy, for further *investment, at below Y153. Many* traders remained on the sidelines, awaiting the reopening of the New York market after the long weekend holiday. They were also reluctant to take out positions before tomorrow, when revised fourth quarter US GNP growth is published.

£ IN NEW YORK

Feb 17	Latest	Previous Close
£ Spot	1.5290-1.5300	1.5260-1.5270
1 month	0.54-0.55 pm	0.54-0.52 pm
3 months	1.62-1.59 pm	1.63-1.59 pm
12 months	5.65-5.55 pm	5.65-5.55 pm

Forward premiums and discounts apply to the U.S. dollar.

STERLING INDEX

	Feb. 17	Previous
8.30 am	68.9	68.9
9.00 am	68.9	68.8
10.00 am	68.9	68.8
11.00 am	68.8	68.8
Noon	68.8	68.8
1.00 pm	68.8	68.8
2.00 pm	68.9	N/A
3.00 pm	69.0	68.8
4.00 pm	69.0	68.7

CURRENCY RATES

Feb. 17	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	N.A.	0.743946
U.S. Dollar	5.5	1.2659	1.13840
Canadian $	8.20	*	1.52120
Austrian Sch.	4	N/A	14.4956
Belgian Franc	8½	"	42.7013
Danish Krone	7	"	7.78265
Deutsche Mark	3.0	"	2.06175
Neth. Guilder	4½	"	2.3280
French Franc	9½	"	6.86738
Italian Lira	12	"	1467.11
Japanese Yen	3.0	"	174.232
Norway Krone	8	"	7.91356
Spanish Peseta	—	"	145.430
Swedish Krona	7½	"	7.36827
Swiss Franc	3.5	"	1.74084
Greek Drach.	20½	"	151.782
Irish Punt	—	"	0.774947

*C$/SDR rate for Feb. 16; 1.68990

CURRENCY MOVEMENTS

February 17	Bank of England Index	Morgan Guaranty Changes %
Sterling	69.0	−25.3
U.S. Dollar	103.6	−3.4
Canadian Dollar	78.5	−10.1
Austrian Schilling	139.9	+10.8
Belgian Franc	100.8	−3.5
Danish Krone	94.3	+4.9
Deutsche Mark	148.7	+22.8
Swiss Franc	171.4	+21.5
Guilder	135.8	+15.1
French Franc	72.4	−12.1
Lira	48.6	−16.0
Yen	209.2	+56.4

Morgan Guaranty changes: average 1980-1982=100 Bank of England Index (Base average 1975=100).

OTHER CURRENCIES

Feb. 17	£	$
Argentina	2.1170-2.1240	1.3800-1.3840
Australia	2.3110-2.3140	1.5100-1.5110
Brazil	27.1780-27.3235	17.7170-17.8060
Finland	6.9285-6.9480	4.5210-4.5230
Greece	202.32-205.81	132.13-134.37
Hong Kong	11.9450-11.9560	7.7970-7.7990
Iran	110.80*	72.60*
Korea (Sth)	1297.25-1309.00	852.30-860.10
Kuwait	0.42490-0.42550	0.27720-0.27740
Luxembourg	57.50-57.60	37.50-37.60
Malaysia	3.9020-3.9090	2.5460-2.5500
N Zealand	2.8035-2.8110	1.8320-1.8355
Saudi Ar.	5.7485-5.7540	3.7500-3.7510
Singapore	3.2770-3.2820	2.1390-2.1410
S. Af. (Cm)	3.1690-3.1900	2.0760-2.0805
S. Af. (Fn)	6.3135-6.5850	4.1235-4.3010
Taiwan	53.10-59.35	34.90-35.00
U.A.E.	5.6300-5.6350	3.6725-3.6735

Correction for Feb. 16 U.A.E. £5.5985-5.6040
* Selling rate.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu February 17	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	42.4582	42.7013	+0.57	+0.57	±1.5344
Danish Krone	7.85212	7.78265	−0.88	−0.88	±1.6404
German D-Mark	2.05853	2.06175	+0.16	+0.16	±1.0981
French Franc	6.90403	6.86596	−0.55	−0.55	±1.3674
Dutch Guilder	2.31943	2.32802	+0.37	+0.37	±1.5012
Irish Punt	0.768411	0.774616	+0.81	+0.81	±1.6684
Italian Lira	1483.58	1467.26	−1.10	−1.10	±4.0752

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

POUND SPOT—FORWARD AGAINST THE POUND

Feb. 17	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.5250-1.5340	1.5320-1.5330	0.54-0.51c pm	4.11	1.55-1.50 pm	3.98
Canada	2.0334-2.0448	2.0350-2.0360	0.62-0.52 c pm	3.36	1.57-1.41 pm	2.93
Neth'lands	3.12½-3.14½	3.13½-3.14½	1⅜-1¼ c pm	5.02	4¼-3⅞ pm	5.18
Belgium	57.30-57.64	57.50-57.60	15-10 c pm	2.61	40-30 pm	2.43
Denmark	10.44½-10.49¼	10.47¼-10.48¼	¾pm-⅞ ore dis	−0.72	¾pm-1 dis	−0.48
Ireland	1.0405-1.0445	1.0425-1.0435	0.25-0.37 p dis	−3.57	0.83-1.20 dis	−3.89
W. Germany	2.76¾-2.78½	2.77½-2.78½	1⅝-1⅜ pf pm	6.47	4½-4¼ pm	6.29
Portugal	214.98-216.59	214.98-215.88	75-145 c dis	−6.13	280-400 dis	−6.31
Spain	195.32-196.10	195.48-195.76	15-45 c dis	−1.84	60-100 dis	−1.64
Italy	1970¼-1980¼	1977¼-1978¼	3-par lire pm	0.91	4-par pm	0.40
Norway	10.63-10.68	10.65¾-10.66¾	1⅞-3¾ ore dis	−2.89	9½-11 dis	−3.85
France	9.22¾-9.27	9.26-9.27	⅞-1⅛ c pm	2.10	5-4 pm	1.94
Sweden	9.89¾-9.93½	9.91½-9.92½	¼pm-⅞ ore dis	−0.38	¼-1⅛ dis	−0.38
Japan	234-235¼	234¼-235¼	1⅜-1⅛ y pm	6.39	3¾-3½ pm	6.18
Austria	19.47-19.56	19.51-19.54	9⅞-8⅜ gro pm	5.72	27⅞-25⅝ pm	5.48
Switzerland	2.34-2.35	2.34-2.35	1½-1¼ c pm	7.04	4⅛-3⅞ pm	6.82

Belgian rate is for convertible francs. Financial franc 58.10-58.20. Six-month forward dollar 2.75-2.85 c pm 12-month 5.15-5.25 c pm.

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

Feb. 17	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5250-1.5340	1.5320-1.5330	0.54-0.51c pm	4.11	1.55-1.50 pm	3.98
Ireland†	1.4650-1.4708	1.4660-1.4670	0.88-0.82c pm	6.94	2.68-2.58 pm	7.16
Canada	1.3285-1.3345	1.3290-1.3300	0.07-0.10c dis	−0.76	0.33-0.38 dis	−1.06
Netherlands	2.0415-2.0500	2.0490-2.0500	0.18-0.15c pm	0.97	0.64-0.59 pm	1.20
Belgium	37.45-37.60	37.50-37.60	4-5c dis	−1.44	13-15 dis	−1.49
Denmark	6.82¼-6.84½	6.83½-6.84	2.05-2.85ore dis	−4.30	6.55-7.45 dis	−4.10
W. Germany	1.8075-1.8165	1.8135-1.8145	0.35-0.32pf pm	2.22	1.09-1.04 pm	2.35
Portugal	140¼-141¼	140¼-141¼	100-140c dis	−10.23	330-400 dis	−10.37
Spain	127.55-127.90	127.70-127.80	60-70c dis	−6.10	185-200 dis	−6.02
Italy	1287-1292	1290¼-1290¾	3¼-4¼lire dis	−3.49	11-12½ dis	−3.64
Norway	6.94-6.97¼	6.95¼-6.95¾	3.75-4.45ore dis	−7.07	13.45-14.15dis	−7.93
France	6.02-6.05	6.04¼-6.04¾	0.90-1.10c dis	−1.99	2.90-3.30 dis	−2.06
Sweden	6.46¼-6.48¾	6.47-6.47½	2.20-2.70 ore dis	−4.54	6.85-7.45 dis	−4.42
Japan	152.90-153.40	153.10-153.20	0.28-0.23y pm	2.00	0.87-0.82 pm	2.21
Austria	12.72-12.76¼	12.75¾-12.76¼	1.90-1.50gro pm	1.60	5.25-4.25 pm	1.49
Switzerland	1.5270-1.5345	1.5305-1.5315	0.39-0.35c dis	2.90	1.15-1.10 dis	2.94

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 37.90-38.00.

EURO-CURRENCY INTEREST RATES

Feb. 17	Short term	7 Days' notice	One Month	Three Months	Six Months	One Year
Sterling	11 3/16-11 1/16	11 3/16-11 1/16	11⅛-11¼	10 13/16-10⅞	10 9/16-10 11/16	10½-10⅝
U.S. Dollar	6 3/16-6 1/16	6⅜-6½	6 5/16-6 7/16	6 5/16-6 7/16	6 5/16-6 7/16	6⅝-6¾
Can. Dollar	6½-6¾	6¾-7	7⅛-7¼	7 3/16-7 5/16	7½-7⅝	7 11/16-7 13/16
D. Guilder	5 5/16-5 7/16	5 5/16-5 7/16	5 5/16-5 7/16	5 5/16-5 7/16	5 5/16-5 7/16	5 5/16-5 7/16
Sw. Franc	¾-1	¾-1	3 3/16-3 5/16	3 3/16-3 5/16	3⅜-3½	3 3/16-3 5/16
Deutschmark	4-4⅛	4-4⅛	4-4⅛	4 1/16-4 3/16	4 1/16-4 3/16	4 1/16-4 3/16
Fr. Franc	8 1/16-8 3/16	8½-8⅝	8 5/16-8 11/16	8 11/16-8 13/16	8 11/16-8 13/16	8¾-8⅞
Italian Lire	9-12	9½-10½	9¾-10½	10-10½	10-10½	10-10⅛
B. Fr. (Fin.)	7⅝-7⅞	7¾-8	7 11/16-7 13/16	7 11/16-7 13/16	7 9/16-7 11/16	7 9/16-7 11/16
B. Fr. (Con.)	7½-8	7¾-8¼	7¾-8¼	7¾-8¼	7¾-8¼	7¾-8¼
Yen	4 1/16-4 3/16	4⅛-4 3/16	4⅛-4 3/16	4 1/16-4 3/16	4⅛-4 3/16	4⅛-4¼
D. Krone	11-11½	11-11½	11¼-11⅝	11-11½	10⅞-11⅛	10¾-11¼
Asian $ (Sing.)	3½-3¾	N/A	3⅛-3½	3⅛-3½	3½-3⅝	3⅝-3¾

Long-term Eurodollars: Two years 6 13/16-7 1/16 per cent; three years 7⅛-7⅜ per cent; four years 7⅜-7⅝ per cent; five years 7½-7¾ per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

Feb. 17	£	$	DM	YEN	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1.	1.533	2.780	234.8	9.265	2.345	3.140	1978.	2.036	57.55
$	0.653	1.	1.814	153.2	6.046	1.530	2.049	1291.	1.328	37.55
DM	0.360	0.551	1.	84.44	3.333	0.844	1.129	711.4	0.732	20.70
YEN	4.260	6.528	11.84	1000.	39.47	9.989	13.38	8425.	8.671	245.2
F Fr.	1.079	1.654	3.001	253.4	10.	2.531	3.389	2135.	2.197	62.12
S Fr.	0.426	0.654	1.186	100.1	3.951	1.	1.339	843.4	0.868	24.54
H Fl.	0.318	0.488	0.885	74.76	2.951	0.747	1.	629.9	0.648	18.33
Lira	0.506	0.775	1.406	118.7	4.685	1.186	1.588	1000.	1.029	29.10
C $	0.491	0.753	1.366	115.3	4.552	1.152	1.543	971.6	1.	28.27
B Fr.	1.736	2.663	4.831	407.9	16.10	4.075	5.456	3437.	3.537	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

FINANCIAL FUTURES

Further rise in short sterling

THREE-MONTH sterling deposit prices continued to improve in the London International Financial Futures Exchange yesterday. Demand for the contract reflected growing *optimism* about the possibility of a cut in UK clearing bank base rates and an improving domestic economy in general. Yesterday's PSBR figures were better than expected and although some analysts remained cautious, the market greeted the news with a renewed demand for sterling contracts. The March price opened at 89.37 and rose to finish at the best *level of the day at 89.42, up from* 89.35 on Monday. Sterling's firmer *trend in the afternoon also* improved sentiment.

Gilt contracts did not share the same enthusiasm however with dealers a little anxious about the *performance of US bonds. Traders* were anxious to find out how US markets would react after the long weekend, having had time to digest comments made over the break by Mr James Baker, US Treasury Secretary. He had suggested that a sharp dollar fall could re-ignite inflation and push interest rates firmer. However US markets opened with more of a whimper than a *flurry, lacking any incentive to push* prices outside their recent range. *Some early selling soon dried up* and in the absence of any follow through or renewed buying, contracts remained steady. Dealers noted that the market was probably *waiting for tomorrow's revision to* 4th quarter GNP

The March long gilt price opened at 116-12 for March delivery and touched a low of 116-01 before closing at 116-09 against 116-06 previously.

US Treasury bonds for March delivery opened at 98.24 and drifted away to a low of 98-11 *before closing at 98-16 down from* 98-26 previously.

LIFFE LONG GILT FUTURES OPTIONS

Strike Price	Calls—Last Mar.	Calls—Last June	Puts—Last Mar.	Puts—Last June
106	10.18	10.39	0.00	0.05
108	8.18	8.46	0.00	0.12
110	6.18	6.58	0.00	0.24
112	4.18	5.18	0.00	0.48
114	2.20	3.54	0.02	1.20
116	0.34	2.43	0.16	2.09
118	0.02	1.45	1.48	3.11
120	0.00	1.07	3.46	4.37

Estimated volume total, Calls 626 Puts 363
Previous day's open int: Calls 18,165 Puts 11,440

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike Price	Calls—Last Mar	Calls—Last June	Puts—Last Mar.	Puts—Last June
90	8.32	7.46	0.00	0.12
92	6.32	5.62	0.00	0.28
94	4.32	4.25	0.00	0.55
96	2.33	3.03	0.01	1.33
98	0.51	2.00	0.19	2.30
100	0.04	1.10	1.36	3.40
102	0.00	0.45	3.32	5.11
104	0.00	0.24	5.32	6.54

Estimated volume total, Calls 26 Puts 27
Previous day's open int: Calls 1,182 Puts 549

LIFFE FT-SE 100 INDEX FUTURES OPTIONS

Strike Price	Calls—Last Feb	Calls—Last Mar	Puts—Last Feb	Puts—Last Mar
17250	23.75	23.77	0.00	0.02
17500	21.25	21.30	0.00	0.05
17750	18.75	18.86	0.00	0.11
18000	16.25	16.47	0.00	0.22
18250	13.75	14.15	0.00	0.40
18500	11.25	11.80	0.00	0.55
18750	8.75	9.85	0.00	1.10
19000	6.26	7.92	0.01	1.67

Estimated volume total, Calls 41, Puts 27
Previous day's open int, Calls 374 Puts 453

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike Price	Calls—Last Mar.	Apr.	May	June	Puts—Last Mar.	Apr.	May	June
1.30	23.10	—	—	23.10	0.00	—	—	0.02
1.35	18.10	—	—	18.10	0.00	—	—	0.10
1.40	13.10	13.10	13.10	13.10	0.00	0.03	0.25	0.42
1.45	8.10	8.10	8.10	8.10	0.09	0.26	0.93	1.30
1.50	3.23	3.47	4.13	3.71	0.63	1.35	2.53	2.56
1.55	0.74	1.13	1.99	2.07	3.14	4.01	5.29	5.92
1.60	0.07	0.24	0.71	0.87	7.47	8.12	9.11	9.728

Estimated volume total, Calls 20 Puts 60
Previous day's open int, Calls 1,239 Puts 1,806

LONDON SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls—Last Mar.	Apr.	May	June	Puts—Last Mar	Apr.	May	June
1.35	15.70	—	—	13.90	0.25	—	—	0.80
1.40	13.30	13.30	13.30	13.30	0.25	0.25	0.40	0.70
1.45	8.30	8.30	8.30	8.40	0.25	0.50	0.95	1.40
1.50	3.40	3.60	4.20	4.60	0.75	1.50	2.55	3.10
1.55	0.80	1.40	1.85	2.25	3.15	4.15	5.15	5.95
1.60	0.25	0.50	0.85	1.20	7.30	8.30	9.05	9.65
1.65	1.50	—	—	1.90	20.20	—	—	21.40

Previous day's open int: Calls 821 Puts 287
Volume: 0

PHILADELPHIA SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls—Last Mar.	Apr.	May	June	Puts—Last Mar.	Apr.	May	June
1.30	2.20	—	—	—	—	—	—	—
1.35	17.60	—	—	7.60	—	—	—	—
1.40	12.60	1.75	—	2.60	—	0.15	—	0.45
1.45	7.60	7.15	7.90	7.90	0.05	0.30	0.80	1.20
1.50	3.60	3.40	4.10	4.20	0.45	1.35	2.10	2.90
1.55	0.75	1.20	1.75	2.25	2.70	4.10	4.80	5.80
1.60	0.05	0.25	0.65	0.80	7.90	8.05	8.40	9.50

Previous day's open int: Calls 59,368 Puts 44,273
Previous day's volume, Calls 1,653 Puts 1,443

LIFFE—EURODOLLAR OPTIONS
$1m points of 100%

Strike Price	Calls—Last Mar.	June	Sept.	Dec.	Puts—Last Mar.	June	Sept.	Dec.
93.00	0.39	0.51	0.58	—	0.01	0.11	0.16	—
93.25	0.18	0.35	0.41	—	0.05	0.20	0.24	—
93.50	0.06	0.21	0.28	—	0.18	0.31	0.36	—
93.75	0.01	0.12	0.17	—	0.38	0.47	0.50	—
94.00	0.00	0.06	0.10	—	0.62	0.66	0.68	—
94.25	0.00	0.02	0.05	—	0.87	0.87	0.88	—
94.50	0.00	0.01	0.02	—	1.12	1.11	1.10	—

Previous day's open int: Calls 1,651 Puts 2,164
Estimated volume, Calls 230 Puts 10

LONDON

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
March	116-09	116-13	116-01	116-06
June	116-17	116-19	116-13	116-13
Sept.	116-26	—	—	116-22
Dec.	116-16	—	—	116-12

Estimated volume 14,607 (4,504)
Previous day's open int. 18,035 (17,730)

10% NOTIONAL SHORT GILT
£100,000 64ths of 100%

	Close	High	Low	Prev.
March	99-32	99-32	99-32	99-24

Estimated Volume 3 (0)
Previous day's open int. 66 (66)

THREE-MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev.
March	89.42	89.42	89.36	89.35
June	89.92	89.92	89.82	89.78
Sept.	90.08	90.06	89.99	89.97
Dec.	90.10	90.08	90.01	90.01
March	90.00	90.00	89.94	89.95
June	89.86	89.81	89.81	89.83

Estimated Volume 5,705 (3,637)
Previous day's open int. 17,871 (17,125)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev.
March	196.25	196.50	194.10	194.65
June	199.80	199.80	197.40	198.20

Estimated volume 1,354 (816)
Previous day's open int. 4,072 (4,032)

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev.
March	93.38	93.42	93.35	93.47
June	93.40	93.44	93.38	93.48
Sept.	93.42	93.43	93.39	93.48
Dec.	93.39	93.39	93.35	93.43
March	93.29	93.26	93.24	93.30
June	93.11	93.06	93.05	93.11
Sept.	92.91	92.91	92.84	92.90
Dec.	92.71	92.62	92.62	92.68

Estimated volume 0 (0)
Previous day's open int. 0 (31,954)

U.S. TREASURY BONDS 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
March	98-16	98-25	98-11	98-26
June	97-17	97-18	97-17	97-27

Estimated volume 9,178 (3,280)
Previous day's open int. 32,875 (4,927)

CURRENCY FUTURES

POUND—$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.5325	1.5273	1.5173	1.5046	1.4805

IMM—STERLING $ per £

	Latest	High	Low	Prev
Mar.	1.5280	1.5285	1.5245	1.5225
June	1.5145	1.5145	1.5100	1.5080
Sept.	1.5060	1.5060	1.4990	1.4935

LIFFE—STERLING £25,000 $ per £

	Close	High	Low	Prev
March	1.5260	1.5264	1.5230	1.5170
June	1.5115	1.5100	1.5100	1.5020
Sept	1.4995	—	—	1.4890

Estimated volume 49 (20)
Previous day's open int 1,009 (2,029)

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev.
Mar.	98-26	98-27	98-17	99-16
June	97-27	97-27	97-16	98-16
Sept.	96-27	96-27	96-20	97-18
Dec.	95-30	95-30	95-23	96-21
Mar.	—	95-00	95-00	95-25
June	—	94-02	94-02	94-30
Sept.	—	—	—	94-04
Dec.	—	—	—	93-11
Mar.	—	—	—	92-19
June	—	—	—	—
Sept.	—	—	—	91-09

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Mar.	94.22	94.23	94.17	94.32
June	94.27	94.28	94.24	94.38
Sept.	94.31	94.31	94.26	94.41
Dec.	94.29	94.29	94.25	94.38

SWISS FRANC (IMM)
SFr125,000 $ per SFr

	Latest	High	Low	Prev.
Mar.	0.6550	0.6558	0.6544	0.6515
June	0.6597	0.6606	0.6593	0.6563
Sept.	0.6640	0.6648	0.6639	0.6603

JAPANESE YEN (IMM)
Y12.5m $ per Y100

	Latest	High	Low	Prev.
Mar.	0.6544	0.6547	0.6539	0.6522
June	0.6582	0.6586	0.6578	0.6560
Sept.	0.6624	0.6625	0.6623	0.6598

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
Jan.	0.5565	0.5571	0.5560	0.5540
Mar.	0.5532	0.5537	0.5525	0.5568
June	0.5567	0.5571	0.5560	0.5540

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Mar.	93.38	93.41	93.34	93.50
June	93.41	93.44	93.38	93.54
Sept.	93.42	93.44	93.40	93.55
Dec.	93.38	93.39	93.36	93.50
Mar.	93.28	93.28	93.25	93.38
June	93.11	93.11	93.06	93.20
Sept.	—	92.92	92.86	92.99
Dec.	92.71	92.71	92.66	92.75

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
Mar.	282.80	283.45	281.15	282.05
June	284.20	284.95	282.70	283.50
Sept.	285.70	286.10	283.90	284.65
Dec.	286.80	287.20	285.50	285.75

EUROPEAN OPTIONS EXCHANGE

Series		Feb 87 Vol.	Feb 87 Last	May 87 Vol.	May 87 Last	Aug 87 Vol.	Aug 87 Last	Stock
GOLD C	$340	6	58	—	—	—	—	$396.75
GOLD C	$380	5	17.80	—	—	—	—	"
GOLD C	$400	143	2	27	15.50	—	—	"
GOLD C	$420	15	0.10	249	9.10	102	16	"
GOLD C	$440	—	—	303	4.50	—	—	"
GOLD C	$460	—	—	2	3	—	—	"
GOLD P	$360	—	—	—	—	5	4.50	"
GOLD P	$370	—	—	5	4	3	7.50	"
GOLD P	$380	—	—	10	7	100	8.50	"
GOLD P	$390	—	—	8	8.50	—	—	"
GOLD P	$400	141	6	17	12.50	—	—	"
GOLD P	$420	10	22.50	3	24	10	25	"
		Feb 87		Mar 87		Apr 87		
S/FI C	Fl.200	—	—	3	6	20	6.80	Fl.204.75
S/FI C	Fl.205	40	0.50	60	3	11	4.50	"
S/FI C	Fl.210	31	0.10	365	1.60	30	2.50B	"
S/FI C	Fl.215	20	0.05	3	0.90	—	—	"
S/FI C	Fl.220	—	—	10	0.30	—	—	"
S/FI C	Fl.230	—	—	145	0.10	—	—	"
S/FI P	Fl.195	—	—	125	1	—	—	"
S/FI P	Fl.200	89	0.30	22	1.90	4	3	"
S/FI P	Fl.205	98	1.30	244	3.50	25	5.40	"
S/FI P	Fl.210	—	—	103	7	—	—	"
S/FI P	Fl.215	5	10.20	3	11.70	—	—	"
		Jun 87		Sep 87		Dec 87		
S/FI. C	Fl.195	10	11.20	—	—	—	—	Fl.204.75
S/FI. C	Fl.205	28	6	3	7.30	21	8.40	"
S/FI. C	Fl.210	6	3.80	4	5.40	10	6.50	"
S/FI. C	Fl.220	23	1.70	—	—	—	—	"
S/FI. C	Fl.225	25	0.70	—	—	—	—	"
S/FI C	Fl.230	2	0.50	—	—	—	—	"
S/FI C	Fl.235	25	0.40	300	1	—	—	"
S/FI. P	Fl.190	7	1.70	—	—	—	—	"
S/FI. P	Fl.195	—	—	—	—	10	5.70	"
S/FI. P	Fl.200	35	4.60	—	—	—	—	"
S/FI. P	Fl.205	155	6.80	—	—	—	—	"
		Apr 87		Jul 87		Oct 87		
ABN C	Fl.520	54	13.70	2	22.50	23	25	Fl.514
ABN P	Fl.500	39	7	20	16.50	4	23	"
AEGON C	Fl.85	90	2.20A	16	3.50B	1	4.80	Fl.83.30
AEGON P	Fl.85	43	3.20	—	—	—	—	"
AHOLD C	Fl.105	73	4.30	—	—	2	8	Fl.105
AHOLD P	Fl.100	203	2.60	2	5.50	—	—	"
AKZO C	Fl.140	287	2.50	116	4.70	24	6.80	Fl.131.10
AKZO P	Fl.130	23	3.60	31	8.30	3	9.10	"
AMEV C	Fl.65	72	3.20	1	4.70	—	—	Fl.65.90
AMEV P	Fl.65	1	1.50	40	2.50	2	5	"
AMRO C	Fl.85	346	1.30	48	5	16	6.20	Fl.84.50
AMRO P	Fl.85	121	3.70	16	4.80	—	—	"
ELSEVIER C	Fl.250	22	5.60	—	—	—	—	Fl.241
ELSEVIER P	Fl.230	33	4	2	8.50	—	—	"
GIST-BROC. C	Fl.40	115	2.60	27	3.80	—	—	Fl.40
GIST-BROC. P	Fl.45	12	5.10	12	7.20	—	—	"
HEINEKEN C	Fl.160	57	3.90	—	—	—	—	Fl.156.30
HEINEKEN P	Fl.150	12	2.70	44	4.50B	18	6.50	"
HOOGOVENS C	Fl.35	446	2.70	285	4.10	20	5.50	Fl.35.70
HOOGOVENS P	Fl.35	43	1.80	50	2.80	—	—	"
KLM C	Fl.40	144	2.30	15	3.90	60	4.50	Fl.40.80
KLM P	Fl.40	73	1.30	3	2.60	25	3.90	"
NAT. NED C	Fl.75	182	2	—	—	126	4.40	Fl.72.60
NAT. NED. P	Fl.70	3	1	41	2.10	—	—	"
PHILIPS C	Fl.50	462	1	184	2.10	370	3	Fl.46.40
PHILIPS P	Fl.45	152	1.70	358	2.80	3	3	"
ROYAL DUTCH C	Fl.220	114	3.10	105	4.90	23	6.80	Fl.217
ROYAL DUTCH P	Fl.210	153	1.90	7	6.60	5	8.50	"
UNILEVER C	Fl.500	43	17	26	27	1	37	Fl.504.30
UNILEVER P	Fl.500	70	8.20	—	—	—	—	"

TOTAL VOLUME IN CONTRACTS: 16,068

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

	%		%		%
ABN Bank	11	● Charterhouse Bank	11	● Morgan Grenfell	11
Adam & Company	11	Citibank NA	11	Mnt Credit Corp. Ltd.	11
Allied Arab Bk Ltd	11	Citibank Savings	¶12.45	Nat Bk. of Kuwait	11
Allied Dunbar & Co	11	City Merchants Bank	11	National Girobank	11
Allied Irish Bank	11	Clydesdale Bank	11	Nat Westminster	11
American Exp. Bk	11	Comm. Bk. N. East	11	Northern Bank Ltd.	11
Amro Bank	11	Consolidated Cred.	11	Norwich Gen. Trust	11
Henry Ansbacher	11	Co-operative Bank	*11	PK Finans Intl (UK)	11½
ANZ Banking Group	11	Cyprus Popular Bk	11	Provincial Trust Ltd.	12
Associates Cap Corp	11	Duncan Lawrie	11	R. Raphael & Sons	11
Authority Bank & Co	11½	E. T. Trust	12	Roxburghe G'rantee	11½
Banco de Bilbao	11	Equator'l Tst C'p plc	11	Royal Bk of Scotland	11
Bank Hapoalim	11	Exeter Trust Ltd.	11½	Royal Trust Bank	11
Bank Leumi (UK)	11	Financial & Gen. Sec.	11	Standard Chartered	11
Bank Credit & Comm.	11	First Nat. Fin. Corp.	11½	Trustee Savings Bnk	11
Bank of Cyprus	11	First Nat. Sec. Ltd	11½	UDT Mortgage Exp.	¶12.25
Bank of Ireland	11	● Robert Fleming & Co	11	United Bk. of Kuwait	11
Bank of India	11	Robert Fraser & Ptrs	12	United Mizrahi Bank	11
Bank of Scotland	11	Grindlays Bank	‡11	Westpac B'nking Corp	11
Banque Belge Ltd	11	● Guinness Mahon	11	Whiteaway Laidlaw	11½
Barclays Bank	11	HFC Trust & Savings	11	Yorkshire Bank	11
Benchmark Tst Ltd	11	● Hambro Bank	11		
Beneficial Trust Ltd	12	Heritable & Gen. Tst.	11		
Berliner Bank AG	11	● Hill Samuel	§11		
Brit. Bk. of Mid. East	11	C. Hoare & Co	11		
● Brown Shipley	11	Hongkong & Shangh'	11		
CL Bank Nederland	11	Lloyds Bank	11		
Canada Permanent	11	Mase Westpac Ltd.	11		
Cayzer Ltd	11	Meghraj & Sons Ltd	11		
Cedar Holdings	12	Midland Bank	11		

● Members of the Accepting Houses Committee. * 7-day deposits 6.69%. 1-month 7.03%. Top Tier—£2,500+ at 3 months' notice 10.03%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 6¾% gross. ¶ Mortgage base rate. § Demand deposit 6.69%. Mortgage 12¼%.

MONEY MARKETS

London rates slightly easier

INTEREST RATES were slightly easier where changed in the London money market yesterday. Longer rates tended to reflect continued market optimism about the possibility of a cut in interest rates around the time of next month's budget. However three-month interbank was unchanged at 10 13/16-10 11/16 per cent. Overnight money opened at 11⅛-11 per cent and *spent most of the morning at* 11¼-11⅛ per cent. Rates touched a low of 9½ per cent after the Bank of England had given more help than the published forecast but demand soon pushed the rate up to 11 per cent towards the *close*.

The Bank of England forecast a shortage of around £400m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £646m and banks' balances brought forward £80m below target. These were partly offset by Exchequer transactions which added £285m and a fall in the note circulation of £30m. The bank gave assistance of £208m in the morning which comprised outright purchases of £2m of Treasury bills and £129m of eligible bank bills all in band 2 at 10 13/16 per cent and in band 3 £15m of Treasury bills and £62m of eligible bank bills all at 10¾ per cent.

The forecast was revised to a shortage of around £350m before taking into account the early help and the Bank gave additional assistance in the afternoon of £226m through outright purchases of £131m of eligible bank bills in band 1 at 10⅞ per cent, £57m in band 2 at 10 13/16 per cent and £38m in band 3 at 10¾ per cent. Total help came to £434m.

In Frankfurt the Bundesbank accepted bids of *DM3.4bn* for its 35-day sale and repurchase tender. Carrying a fixed rate of 3.8 per cent, successful applicants will receive their allocations *today. The amount allocated was* less than the market had expected even though there were no maturing agreements this week. The tender attracted bids totalling DM17.2bn. Call money was quoted at 3.8-3.9 per cent compared with 3.9-4.0 per cent previously but this was before the amount of the latest facility was made known. The authorities may well resort to *providing extra liquidity* on a short term basis through currency swaps in order to meet demand and keep interest rates below 4 per cent.

UK clearing bank base lending rate 11 per cent since October 15

FT LONDON INTERBANK FIXING

(11.00 a.m. Feb. 17) 3 months U.S. dollars		6 months U.S. dollars	
bid 6 5/16	offer 6 7/16	bid 6 5/16	offer 6 7/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	7½
Broker loan rate	7¼-7½
Fed. funds	6
Fed. funds at intervention	—

Treasury Bills and Bonds

One month	5.60	Three year	6.58
Two month	5.66	Four year	6.83
Three month	5.93	Five year	6.91
Six month	5.99	Seven year	7.17
One year	6.11	10 year	7.34
Two year	6.50	30 year	7.65

Feb. 17	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	3.80-3.90	3.65-3.80	3.80-3.95	3.90-4.05	3.90-4.10	5.0
Paris	8½-8⅝	8⅝-8½	8⅝-8½	8⅝-8½	8½-8⅝	8
Zurich	⅞-1⅛	3 1/16-3 5/16	—	3½-3⅝	—	—
Amsterdam	5¼-5½	5¼-5⅜	—	5¼-5⅜	—	—
Tokyo	4.09375	4.34375	—	4.28125	—	—
Milan	11½-12	11⅛-11⅝	—	11-11½	—	—
Brussels	4.40	7⅛-7⅞	—	7⅛-7⅞	—	—
Dublin	13½-14	14 1/16-14¼	14-14¼	13⅜-14	12⅞-13½	—

LONDON MONEY RATES

Feb. 17	Overnight	7 days notice	Month	Three Months	Six Months	One Year
Interbank	11⅛-9½	11 3/16-11	11 3/16-11 1/16	10¾-10⅝	10 11/16-10 9/16	10⅝-10 7/16
Sterling CDs	—	—	11 1/16-11	10¾-10⅝	10⅝-10½	10½-10 7/16
Local Authority Deposits	11 3/16-11⅛	11⅛	11⅛	10⅞-10¾	10⅝-10½	10½
Local Authority Bonds	—	—	11⅛	11⅛	10¾	10½
Discount Market Deposits	11⅛-9½	11	10 13/16	10⅝	—	—
Company Deposits	11-10½	11⅛	11⅛	11	10⅝	10⅝
Finance House Deposits	—	—	11⅛	11	10¾	10⅝
Treasury Bills (Buy)	—	—	10⅞	10⅝	—	—
Bank Bills (Buy)	—	—	10⅞	10 13/16-10½	10 9/16	—
Fine Trade Bills (Buy)	—	—	11½	11 1/16	10 11/16	—
Dollar CDs	—	—	6.55-6.50	6.55-6.50	6.55-6.50	6.60-6.55
SDR Linked Deposits	—	—	6⅛-6⅛	6⅛-6⅛	6 3/16-6 1/16	6 3/16-6 1/16
ECU Linked Deposits	—	—	7 5/16-7 3/16	7 5/16-7 3/16	7 5/16-7 3/16	7 5/16-7 3/16

Treasury Bills (sell): one-month 10 11/16 per cent; three-months 10 5/16 per cent; Bank Bills (sell): one-month 10 13/16 per cent; three months 10 13/16-10 5/16 per cent; Treasury Bills; Average tender rate of discount 10.4392 p.c. ECGD Fixed Finance Scheme IV reference date January 1 to 30 (inclusive). 11.098 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 11½ per cent from February 1, 1987: Bank Deposit Rates for sums at seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 10 per cent; one-three months 10½ per cent; three-six months 10⅝ per cent; six-nine months 10⅝ per cent; nine-12 months 10⅝ per cent. Under £100,000 10 per cent from February 11. Deposits held under Series 5 10¼ per cent. Deposits withdrawn for cash 5½ per cent.

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LONDON SHARE SERVICE

BRITISH FUNDS

1986/87 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
101¾	97½	Exch. 10½pc 1987	99 13/16	.....	10.51	10.93
100⅛	93¾	Funding 6½pc 85-87	99⅝	.....	6.54	9.68
101⅛	96 11/16	Treas. 10pc 1987	99 11/16	+1/32	10.02	10.57
98 3/32	90⅞	Treas 3pc 1987	98 1/32	+1/32	3.06	7.76
104½	99¾	Treas. 12pc 1987	101⅛	.....	11.87	10.25
99¼	92 13/16	Treas 7¾pc 1985-88‡‡	98 5/16	.....	7.87	9.49
104	96⅛	Exch 10½pc '88	100 7/32	+1/32	10.47	10.23
102⅝	95⅛	Treas 9¾pc Cv '88	99 11/16	+1/32	9.81	10.26
94 5/16	86⅝	Transport 3pc '78-88	94⅞	–1/16	3.18	7.37
102½	93 13/16	Treas. 9½pc '88	98¼	+1/32	9.52	10.27
107 3/16	98 1/16	Treas 11½pc 1989	102 3/16xd	+1/32	11.24	10.19
103⅜	93⅛	Treas 9½pc Cov 1989	98⅝	+⅛	9.63	10.20
92⅞	82 5/16	Treas 3pc 1989	90 13/16	.....	3.30	7.47
105 7/16	95 7/16	Treas 10½pc 1989	100 15/16	+⅛	10.44	10.18
104 3/16	94⅞	Exch.10pc 1989	99 15/16	+⅛	10.04	10.21
107 3/16	97	Exch 11pc 1989	101 15/16	+1/32	10.83	10.27
93 5/16	84½	Treas 5pc 1986-89	91½	–1/16	5.46	8.60
110 3/16	94⅝	Exch 10¼pcCv '89	101⅞	+⅛	10.06	9.44
114 3/16	103 5/16	Treas 13pc 1990‡‡	107 3/16	+3/16	12.13	10.07
108⅝	97⅛	Exch 11pc 1990‡‡	102 3/32	+1/16	10.76	10.11
113⅜	101 13/16	Exch. 12½pc 1990	106 3/16xd	+3/16	11.77	10.12
89⅝	79⅝	Treas. 3pc 1990	86 13/16	+1/16	3.35	7.66
100 5/16	89¼	Treas 8¼pc 1987-90‡‡	96 5/16	.....	8.57	9.58
106 3/16	93	Treas. 10pcCv 1990	99 15/16	+⅛	10.05	10.16
86 3/16	76½	Exch 2½pc 1990	83 13/16	+3/16	2.98	7.49
112 3/16	99 3/16	Treas 11¾pc 1991	105⅛	+3/16	11.17	10.10
94⅛	83 3/16	Funding 5¾pc '87-91‡‡	89⅛	.....	6.52	9.26
86⅛	79 3/16	Treas. 3pc 1991	83⅛	+3/16	3.61	7.76
101 13/16	95 7/32	Treas 10pc Cv '91	101⅛	+1/32	9.86	9.61
110⅝	96 3/16	Exch. 11pc 1991	103 3/16	+⅛	10.65	10.08
118⅝	103⅝	Treas 12¾pc 1992‡‡	110¼	+3/16	11.56	10.04
		Five to Fifteen Years				
107⅝	92 3/16	Treas 10pc 1992	100 1/16xd	+⅛	10.01	10.01
109¾	94 3/16	Treas 10½pc Cv 1992‡‡	101⅞	+⅛	10.31	10.03
117¼	101 3/16	Exch. 12¼pc '92	109 3/16xd	+3/16	11.23	10.07
123¾	106⅞	Exch 13½pc 1992	114⅛xd	+3/16	11.83	10.12
108	93 3/16	Treas 10pc 1993‡‡	99 13/16	+1/32	10.02	10.03
120⅝	103½	Treas 12½pc 1993‡‡	111⅛	+⅛	11.24	10.08
92	78½	Funding 6pc 1993‡‡	85 3/16xd	+3/16	7.04	9.02
128⅝	109 3/16	Treas 13¾pc 1993‡‡	117 3/16	+⅛	11.73	10.16
133⅝	113 3/16	Treas 14½pc 1994‡‡	121 7/16xd	+3/16	11.92	10.11
127¼	108⅛	Exch 13½pc 1994	116⅜	+3/16	11.59	10.20
41 13/16	39 13/16	Treas 10pcLn '94 (£40pd)	41 15/16	+1/16	10.04	10.07
122¼	103½	Exch. 12½pc 1994	111 13/16xd	+3/16	11.17	10.18
104	86⅞	Treas 9pc 1994‡‡	95 3/16	+⅛	9.48	9.94
120⅛	101 1/16	Treas 12pc 1995	109¾	+3/16	10.93	10.16
79	68⅛	Exch 3pc Gas 90-95	76 13/16	–1/16	3.91	6.74
110½	92¼	Exch. 10¼pc 1995	100 13/16	+1/16	10.17	10.10
126¼	106	Treas 12¾pc 1995‡‡	114 13/16	+3/16	11.10	10.13
133¾	111 13/16	Treas. 14pc '96	121 7/16	+3/16	11.53	10.27
103⅞	86 7/16	Treas 9pc 1992-96‡‡	94 3/16xd	+⅛	9.54	9.95
142¾	119¼	Treas 15¼pc 1996‡‡	129 3/16	+3/16	11.79	10.24
130½	108⅞	Exch 13¼pc 1996‡‡	118 3/16	+3/16	11.19	10.13
84½	74⅛	Redemption 3pc 1986-96	81 13/16	+3/32	3.67	5.46
106⅞	90 11/16	Conversion 10pc 1996	99⅛	+3/16	10.08	10.11
131¼	108 13/16	Treas 13¼pc 1997‡‡	118¾	+3/16	11.15	10.18
112¾	93½	Exch 10½pc 1997	102⅛xd	+3/16	10.27	10.14
101⅝	84 3/16	Treas 8¾pc 1997‡‡	92 3/16xd	+⅛	9.50	9.97
143	118 13/16	Exch 15pc 1997	129 3/16	+⅛	11.60	10.38
107⅞	89 3/16	Exch. 9¾pc 1998	97 11/16	+3/16	9.97	10.09
88¾	72⅛	Treas 6¾pc 1995-98‡‡	80⅝	+3/16	8.38	9.62
148⅞	123 3/16	Treas. 15½pc '98‡‡	134½	+⅛	11.53	10.32
124¼	102 13/16	Exch. 12pc 1998	112 3/16	+⅛	10.70	10.19
107¼	88⅜	Treas 9½pc 1999‡‡	97⅛	+3/16	9.79	9.92
126½	104 3/16	Exch. 12¼pc 1999	114 3/16xd	+3/16	10.72	10.16
114	94 3/16	Treas. 10½pc 1999	103¼	+⅛	10.18	10.04
112	92 7/16	Conversion 10¼pc 1999	101 7/16	+⅛	10.12	10.06
103⅝	85¾	Conversion 9pc 2000‡‡	93 7/16xd	+3/16	9.63	9.89
133½	110 1/16	Treas. 13pc 2000	120¼	+⅛	10.81	10.19
111¼	91 3/16	Treas 10pc 2001	100½xd	+3/16	9.97	9.95
137¾	114⅛	Treas. 14pc '98-01	124¼	+⅛	11.28	10.33
109⅝	89⅞	Conversion 9¾pc 2001	98 7/16	+3/16	9.89	9.94
		Over Fifteen Years				
124⅝	102 13/16	Exch. 12pc '99-02	112⅜	+⅛	10.68	10.18
111¼	91⅞	Conversion 10pc 2002	100 3/16	+3/16	9.95	9.92
109⅞	89⅞	Treas 9¾pc 2002	98 13/16xd	+3/16	9.88	9.92
139	114 13/16	Treas. 13¾pc 2000-03	125 3/16	+3/16	10.97	10.23
112⅝	91⅞	Treas 10pc 2003	100 13/16xd	+3/16	9.92	9.89
123¾	101⅛	Treas. 11½pc 2001-04	111⅛xd	+3/16	10.37	10.03
112⅝	91 13/16	Treas. 10pc 2004	101 3/16	+3/16	9.89	9.86
60⅝	48 3/16	Funding 3½pc '99-04	53⅝	+3/16	6.53	8.74
108	88⅛	Conversion 9½pc 2004	97⅛	+3/16	9.78	9.84
108¾	88¼	Conversion 9½pc 2005	97 3/16	+3/16	9.78	9.83
117⅝	96 3/16	Exch.10½pc 2005	105 13/16xd	+3/16	9.93	9.81
133¾	109 13/16	Treas. 12½pc 2003-05	120⅜	+3/16	10.38	9.96
95¾	77 1/16	Treas. 8pc 2002-06‡‡	85¼	+⅛	9.38	9.68
107⅝	90¼	Conversion 9¾pc 2006	99⅝	+3/16	9.79	9.79
126¾	104	Treas. 11¾pc 2003-07	114¼	+3/16	10.28	9.94
94¼	80⅝	Treas 8½pc 2007	89 3/16	+3/16	9.50	9.69
25	24⅛	Treas. 9pc '08 (25pd)●	24 13/16	+3/16	9.54	9.62
143¾	117⅝	Treas. 13½pc '04-08	128 13/16xd	+3/16	10.48	9.95

INDUSTRIALS—Continued

1986/87 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
102	70	♦Metsec 10p	86		L2.46	2.6	4.0	13.3
78½	45	Microall Cons	58		1.5	2.1	3.6	19.9
128	81	♦Mocis & Crane 10p	126	+2	L2.7	2.9	3.0	15.4
339	210	Morgan Crucible	336	+8	19.5	1.5	3.6	22.3
23½	15½	♦Morris (W) F.A. 20p	28					
184	65	Myson Grp 10p	184	+2	†2.63	2.6	2.0	23.8
365	213	♦NMW Computers	275	−15	†6.0	3.0	3.1	15.8
166	27	Nash Inds.	166	+3	1.5	2.6	1.3	42.2
27½	12½	Neil & Spencer 10p	28½	+½	—	—	—	—
40	28	Newman Inds 10p	38½	−1	♦0.8	1.5	2.9	29.0
134	65	Noble & Lund 10p	94	−4	0.7	4.3	1.0	30.9
158	151	Nobo Group 10p	155	+3	R4.75	2.8	4.3	11.8
65	39	Nolton	49		1.2	2.9	3.4	14.0
152	96	♦Norank Systems 5p	144	−1	♦1.5	—	1.5	18.5
288½	187	Norcros	288	+3	†9.3	2.3	4.5	13.2
262	49	Nu-Swift 5p	259		†3.5	2.1	1.9	34.8
£356½	£228	OCE 9pc Cnv 1987-92	£262½		Q9%	—	13.5	—
136	80	Oakwood Grp	131	+1	4.0	♦	4.3	♦
250	173	Office & Elect.	201	+5	8.5	2.9	6.0	8.2
34	26	♦Omnitech 1p	32		—	—	—	—
36	19	♦Optometrics $0.01	21		—	—	—	—
890	500	Oriflame £1	840		Q28.5	2.1	4.8	16.3
10	5	Ovenstone 12½c	5½		Q03.23c	1.9	11.8	4.5
142	85	♦PCT Grp 10p	140	+3	d3.2	—	4.7	—
£201½	£13¾	PLM 'B' Sk 25	£17¼	+⅛	Q24%	♦	3.6	♦
255	160	♦Pacer Systems $0.01	182		[illegible]	4.3	1.6	14.2
221	97	Pacific Dunlop $0.5	221	+3	[illegible]	2.1	2.2	22.2
78	44	♦Pacific Sales 10p	70		3.0	1.4	6.0	16.7
528	246	Parker Knoll 'A'	460	+1	12.0	3.2	3.7	12.1
240	83	♦Parkfield Group 2p	240	+2	†3.6	4.2	2.1	15.3
53	17	♦Pavion Intl	29	−1	—	—	—	7.7
£130	£64½	Do 11pc Cnv.Ln '94-02	£95		Q11%	—	11.5	—
617	393	Pearson	569	−2	†10.0	2.8	2.5	18.5
65	12	Peek Holdings 5p	58	−½	—	—	—	—
176	88	Peerless	163	+3	♦6.3	2.0	5.4	10.7
622	141½	Pentland 10p	620	−2	†0.75	22.4	0.2	35.1
£14	775	Photo-Me	£12		5.75	10.0	0.7	18.1
719	315	Pilkington Br. £1	716		F22.0	2.3	4.3	11.9
326	68	Do. Warrants	306		—	—	—	—
£555½	£293	Pitney-Bowes Cnv Ln	£555½		Q5%	—	1.0	—
96	52	Plastic Const. 10p	65		†2.5	♦	6.2	♦
[illegible]	5½	Plaignum 5p	8½		[illegible]	—	—	14.7
200	115	♦Plaxton Int.	188		3.08	4.1	2.3	11.4
123	98	♦Plumb Hldgs. 5p	115	−1	Rd3.0	2.3	3.7	16.7
37½	9½	Polymark 10p	35½	−1½	—	—	—	—
143	49	Do. Cm.PfA £1	141	−2	10%	—	10.0	—

LEISURE—Continued

1986/87 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
82	32	Leisure Inv 10p	81	+1½	0.36	7.4	0.6	27.4
*112	55	Leisuretime Int 10p	84	+4	†2.3	0.9	3.9	(44.5)
123	91	Lowndes	103		u2.63	3.4	3.6	11.6
93	71	♦Marina Dev. 50p	95	+2	R3.13	3.0	4.6	9.1
195½	143	Mecca Leisure 10p	194	+½	L4.3	1.8	3.0	25.8
220	86	♦Media Tech Int 20p	118	−2	2.8	4.5	3.4	9.0
*177	130	Medminster 10p	175		6.25	1.9	5.0	14.5
232	114	Midsummer Leis 50p	220	−10	4.0	3.9	2.6	10.7
220	130	Music World 10p	180		†5.2	3.3	4.1	10.4
90	62	Nationwide Leisure	76½	+½	♦2.5	2.5	4.6	(10.1)
17	8	♦Nemsto Int 20c	10		—	—	—	—
94	23	Ouencorp Inv.NZ$0.5	51	−2	Q0.5c	8.0	0.3	36.3
294	114	Orient Ex Hlt. $0.125	155		—	—	—	—
51¼	23	♦Owners Abroad 3p	51¼	+2¼	1.5	2.3	4.1	14.7
90	46	Pharaz (Lon.)	78		—	—	—	—
46	25½	♦P'dilly Radio NV 5p	45	+5	2.5	1.4	6.6	14.9
95	25	♦Pineapple 10p	83xr	−2	—	—	—	—
391	280	Pleasurama 5p	366	+7	†7.5	3.6	2.9	13.6
178	136	Do. 7pcCvCmRedPf	167	+1	7%	—	5.9	—
157	94	Prestwich	128		0.85	6.9	0.9	21.7
55	18	♦Radio City 'A' NV	55	+1	—	—	—	—
63	33	♦Radio Clyde N/V	68		3.5	1.6	7.2	12.0
403	322	Really Useful Grp 5p	390	+7	11.25	2.2	4.1	15.7
70½	36½	Riley Leisure 10p	66	−3½	—	—	—	—
230	129	Saga Hols. 20p	169	−1	4.6	2.6	3.8	14.3
355	148	Samuelson Grp 20p	197	−1	2.4	6.5	1.7	11.6
123	69	♦Sangers Photo 10p	93	+1	♦12.2	1.5	3.3	28.4
178	93	Scanro 20p	105xr		n4.0	3.5	5.4	7.5
433	175	Scott. TV 10p	403	+10	†10.5	3.3	3.4	12.4
27	7	♦SelecTV 10p	17½	−1	—	—	—	—
37	19	♦Spectrum 5p	22		—	—	—	—
260	119	Stanley Leisure	250	+1	a3.25	2.8	1.8	27.7
61	31	TSW 5p	60	+3	2.05	2.6	4.8	11.4
307	137	♦TV-am 10p	307	+13	R5.75	2.6	2.6	20.6
*324	144	TVS N/Vtg 10p	320xd	+9	10.0	♦	4.4	♦
188	59	♦Television Svcs 50p	87		†2.0	2.9	3.2	13.4
394	219	Thames TV	383	+4	Q9.5	1.9	3.5	21.5
74	50	Tottenham Hotspur	71		—	—	—	—
116	60	♦Trion 10p	110	−4	1.1	3.5	1.4	23.5
352	140	♦Tyne Tees TV 'A' £1	347	+4	†a10.5	2.0	4.3	13.3
151	74	Ulster TV	126	+2	3.15	3.6	3.8	10.3
100	36	♦Viewplan 5p	78	−2	1.26	1.4	2.3	(40.8)
146½	128½	Virgin Group 10p	141		a2.2	2.9	2.2	19.3
204	118	WSL 5p	181	+4	a0.71	14.1	0.6	18.1
33	17½	Webb (Jos.) 5p	30xd	−½	0.51	1.3	2.4	39.8
27½	16½	♦Williams (Rex) 5p	20		0.91	1.0	6.4	(20.8)

LONDON STOCK EXCHANGE

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Feb 9	Feb 19	Feb 20	Mar 2
Feb 23	Mar 5	Mar 6	Mar 16
Mar 9	Mar 19	Mar 20	Mar 30

" New time dealings may take place from 9.00 am two business days earlier.

Budget hopes strengthen after PSBR repayment and share prices scale new peaks

Budget optimism continued to drive London equities to all-time peaks yesterday. Institutional and private investors committed funds to most sectors of the market although, once again, consumer-related shares attracted the largest trade. The activity in these stocks again *reflected expectations that the* Chancellor would lower taxes next month and allow interest rates to fall from current levels.

The FT indices advanced at a pace too hot to last and turned back around mid-morning on a report of a £100m "sell" programme. Marketmakers were confounded, having witnessed no evidence of any major selling and seen only profit-taking which they welcomed to replenish short book commitments.

By 10.30 am the indices had shed most of their gains but the subsequent announcement of last month's Public Sector Borrowing Requirement sent share prices higher again. A repayment had been generally forecast but the month's £3.7m surplus exceeded estimates. It was described as extremely good news which would help the Chancellor with his Budget calculations.

The tempo then picked up amid anticipations of a firm opening trend on Wall Street promoting fresh support for international issues. The Dow Jones did move up strongly but US investors displayed only small enthusiasm for UK-domiciled stocks. **Wellcome** were a beneficiary of overseas demand with Japanese sourcess showing interest following the recent pricing details of the group's *anti-aids drug* Retrobir.

A rush of small selling—allotment letters were arriving in the post yesterday—lowered **British Airways** but the price later rebounded to close only marginally easier at 105½p: volume totalled 69m shares. Mirroring the overall mood, the FT-SE 100 share index rose 16.2 to 1942.0 and the FT Ordinary share index 10.2 to 1552.3, both levels being record closing highs.

Composites up again

Government bonds were overshadowed and finally recorded minimal movements. A weaker dollar meant dullness in a US bond market cautiously awaiting important events tomorrow including the revised GNP figure and the Federal Reserve chairman's keynote speech. Conventional Gilts subsequently drifted back from marginally higher levels while the recently strong index-linked sector ran into professional profit-taking. Some issues gave back a point until recovering to close a net ⅜ down on the day.

Renewed buying on consideration of the sector's dividend growth and yield potential ahead of the approaching dividend season lifted Composite Insurances higher still. **Commercial Union** were *additionally* boosted by persistent talk of an imminent bid and during the course of an active trade—over 13m shares changed hands—the shares moved up and closed 8 better at 356p, after 358p. **Sun Alliance** jumped 22 to 760p and **General Accident** firmed 11 to 959p, while **GRE** put on 8 to 900p and **Royals**, which report preliminary results on February 26, appreciated 1/16 more at £10. Elsewhere, Lloyds Broker **Dewey Warren** were an outstanding feature, soaring 37 more to 239p; the shares have leapt from around the 80p level in a week since it was announced that Mr Robert Holmes á Court's Bell Group International had acquired a 42 per cent stake in the company.

Fresh double-figure improvements were scored by the clearing banks as investors chased quotations higher ahead of the forthcoming *dividend sason*. **NatWest**, *which* is scheduled to be the first to report next Tuesday, closed only 7 dearer at 629p, while **Midland** jumped 18 to 658p and **Barclays** put on 16 at 565p. **Lloyds** closed 13 to the good at 519p with the help of a Greenwell Montague recommendation. Elsewhere, **Royal Bank of Scotland** revived with a gain of 8 at 320p. **Kleinwort Benson** rallied 20 to 615p following "buy" recommendations from brokers BZW and Laing and Cruickshank. **Hambros** added 9 at 250p, but the liquidation of stale bull positions left **Morgan Grenfell** 5 lower at 411p.

Breweries continued to make headway, with **Bass** improving 12 more to 852p and **Whitbread A** 3 further to 315p. Publicity given to a broker's circular helped **Scottish and Newcastle** improve afresh to 227p, up 5. Elsewhere, **H. P. Bulmer** gained 8 to 160p.

Leading Building issues gave another impressive performance. **Tarmac** attracted good support and rose 16 to 538p, while **BPB Industries** rose 12 more to 640p ahead of a broker's visit to the company. **Cement Roadstone**, still reflecting Press comment, firmed 7 to 192p, while **Rugby Portland Cement** gained 6 to 212p in response to a broker's recommendation. **Blue Circle**, however, settled a couple of pence off at 703p on rumours that Adelaide Steamship of Australia had reduced its stake in the company. Elsewhere, **John Mowlem** were again boosted by overseas buying and closed 18 higher at 438p. **Magnet and Southerns** featured the Timber sector with a rise of 8 at 298p. Buyers continued to show interest in **Raine Industries**, up a penny more at 90p; Scottish Amicable Investment Managers hold a 7.39 per cent stake. **Howard Chuttering**, helped by option business, hardened 2 to 77p. **Blockleys** rose 11/16 to £13 3/16 in a restricted market.

ICI moved ahead along with other international stocks and closed ¼ higher at £13¾. **Laporte** found support at 480p, up 15, while **James Halstead** firmed 7 to 189p.

FINANCIAL TIMES STOCK INDICES

	Feb. 17	Feb. 16	Feb. 13	Feb. 12	Feb. 11	Year ago	1986/87 High	1986/87 Low	Since Compilation High	Since Compilation Low
Government Secs	86.12	86.08	86.18	85.86	86.80	83.62	94.51 (18/4/86)	80.39 (20/1/86)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	93.06	92.93	92.82	92.73	92.67	88.58	97.68 (7/7/86)	86.55 (23/1/86)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary ♥	1,552.3	1,542.0	1,521.0	1,501.0	1,508.9	1,234.3	1,552.3 (17/2/87)	1,094.3 (14/1/86)	1,552.3 (17/2/87)	49.4 (26/6/40)
Gold Mines	305.7	306.3	318.7	319.0	320.7	317.6	357.8 (22/9/86)	185.7 (18/7/86)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	3.66	3.68	3.75	3.78	3.77	4.23				
Earnings Yld.%(full)	8.62	8.68	8.81	8.90	8.86	10.21				
P/E Ratio (net) (*)	14.21	14.13	13.91	13.77	13.88	12.21				
SEAQ Bargains (5 pm)	55,635	48,129	41,120	44,204	42,758	—				
Equity Turnover (£m)	—	1,281.82	1,355.11	1,484.53	1,581.92	1,217.56				
Equity Bargains	—	62,498	55,809	65,420	59,661	37,031				
Shares Traded (ml)	—	563.3	499.1	520.1	—	488.4				

S.E. ACTIVITY

Indices	Feb. 16	Feb. 13
Gilt Edged Bargains	150.5	128.1
Equity Bargains	405.0	361.6
Equity Value	2590.9	2739.0
5-Day Average		
Gilt Edged Bargains	134.6	131.2
Equity Bargains	395.8	395.2
Equity Value	2857.4	3235.6

♥ Opening 1549.5; 10 a.m. 1542.8; 11 a.m. 1546.4; Noon 1554.6; 1 p.m. 1554.2; 2 p.m. 1555.5; 3 p.m. 1552.2; 4 p.m. 1551.8

Day's High 1555.6. Day's Low 1541.5

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974. *Nil=13.67.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

Elsewhere, **Amersham International** revived strongly and advanced 29 to 567p.

Dixons jump

Confirmation of the widely-rumoured US acquisition—Cyclops Corporation's retail stores and Beaver DIY chain for $384m—to be financed by a proposed £186m rights issue of convertible securities induced strong buying of **Dixons** which closed 28 higher at 369p following a turnover of 15m shares. Other Store leaders moved forward on continuing pre-Budget optimism and featured **Burton** a further 7 higher at 280p and **Woolworths** 4 better at 760p. **Sears**, still reflecting vague takeover gossip, added 3 at 134p. Elsewhere, **Lee Cooper** jumped 35 more to 418p as speculation of a bid from Compagnie de Navigation Mixte SA intensified. **Ratners** revived with a gain of 16 at 288p and **LCP put on 10½ to 225½p**. **Goodman Bros.** rose 4½ to 42p on buying ahead of the interim results scheduled for February 26. Among Shoe concerns, **Garnar Booth** advanced 12 to 190p on news that **Strong an Fisher** had abandoned its bid for the company; the latter firmed 10 to 182p.

Hopes of an acceleration in consumer spending after the Budget helped **Thorn EMI** rise 26 to 574p among the firm Electrical majors. **Cable and Wireless** put on 9 389p and **STC**, still reflecting a Fleming "buy" recommendation, added 4 more to 229p. Elsewhere, **United Scientific** moved up 14 late to 202p on news of a circular from Chase Manhattan Securities in the wake of the annual report. An upgraded profits forecast from brokers Hoare Govett helped recently depressed **Ferranti** rally 3 to 121p. **BSR**, on the other hand, fell 9 to 116p after a downgrading of 1987 profit estimates from £20m to £17m by James Capel.

Interest in the Engineering leaders again centred on **Vickers** which met with further buying ahead of next Monday's preliminary statement and moved up 16 more to 511p. Elsewhere, **Manganese Bronze** *featured a gain of* 20 at 141p, amid buying on bid hopes. **TI**, the subject of a recent Chase Manhattan Securities "buy" recommendation, advanced afresh to close 8 dearer at 611p. Support was again forthcoming for **Glynwed**, up 7 at 377p. **Staveley** were noteworthy for a fresh gain of 12 at 635p, while **Clayton Son** rose 5 to 168p on the announcement that Seaforth Investments now hold a 25.25 per cent stake and **Hopkinsons** improved a similar amount to 396p on acquisition news.

The Food sector continued to provide several outstanding movements. Keen demand lifted **Rowntree Mackintosh** 17 to 488p and **Tate and Lyle** 6 to 722p. **Argyll** rose 23 to 393p on reports that the company is set to sell to separate purchasers its drinks activities which include Morton in the UK and Barton Brands in the US; demand was also accompanied by talk of a broker's recommendation for the shares. **Avana** continued to move forward on hopes of a counter to the unwelcome Ranks Hovis McDougall offer and closed 12 higher at 736p, a two-day rise of 42. **RHM** finished a penny dearer at 329p. Elsewhere, **Hughes Food** firmed 9 to 65½p and **Hazelwood** put on 6 to 196p.

Pharmaceutical shares continued to claim a considerable amount of interest. **Wellcome** were actively traded (some 12m shares changed hands) and moved ahead strongly on both Japanese and domestic buying to close 37½ higher at 407½p. **Beecham**, thought to have been overlooked of late, met with persistent support and finished 14 to the good at 530p amid talk of a major US presentation or roadshow later in the month. **Fisons** gained 10 more at 644p, while **Boots** put on 11 to 294p following reports of a meeting with analysts. Elsewhere, **Hanson** enjoyed another lively trade (13m shares) ahead of today's expected presentation, but settled without alteration at 167p. Demand persisted for **Reed International**, up 21 more at 447p, while contract news enlivened interest in **Valor** which improved 15 to 302p. Satisfactory interim figures left **Intereurope Technology** 10 higher at 283p, while **C. H. Beazer** responded to newspaper comment with a gain of 12 at 240p. **Ricardo**, in contrast, dipped 26 to 136p on the lower interim earnings. Further profit-taking clipped 19 from **London International**, at 386p, and 15 from **Jacksons Bourne End**, at 490p. Interest revived in **Associated British Ports**, which put on 12 to 439p, while other good spots included **Shiloh**, up 15 at 243p, **Smiths Industries**, 9 dearer at 357p, and **Suter**, a similar amount higher at 254p. Satisfactory preliminary figures left **Crest Nicholson** a few pence better at 190p.

Television issues moved higher on hopes of increased advertising revenue. **Central** firmed 6 to 478p, while **Scottish** rose 10 to 433p. **TV-am** gained 13 to 307p.

Profit-taking in the wake of the interim results clipped a couple of pence from **Media Technology** at 118p, but **Horizon Travel** firmed 2 to 147p following the annual meeting. **Pleasurama** gained 7 more to 366p *on takeover hopes*, while **WSL** touched 183p prior to closing 4 dearer at 181p.

Among Motor Distributors, **Alexander Holdings** firmed a penny to 17½p, after 18p, on good annual results and a cash dividend. **Frank G. Gates**, however, shed 2 to 122p as the Giltrap offer for the company lapsed; shares owned by Giltrap plus acceptances totalled 31.9 per cent of the equity.

Paper/Printings featured **BPCC** 18 higher at 319p and **DRG** 6 better at 387p. **Barham** gained 8 at 159p and **Lowe Howard Spink** rose 19 to 420p.

The Property leaders, firm on Monday, drifted easier in the absence of follow-through support. **Land Securities**, 364p, and **MEPC**, 365p, both shading a penny. Elsewhere, **Brixton Estate** firmed 8 to 192p in belated response to news of its proposed sporting, social and business park development at Hersham, Surrey. **Egerton Trust** closed 10 higher at 135p following the annual results and confident statement, while **Marler Estates** advanced 40 to 833p on takeover hopes. **Alfred Walker** gained 13 to 141p in a restricted market. **London Securities** hardened ¼ to 13¼p following details of the proposed capital reconstruction. **Merivale Moore** firmed 5 to 305p; the interim results are due next Wednesday.

Alexanders Holdings PLC

Our London market closing report of February 14 referred to rumours that Alexanders had sold its Ford franchise. The company protests, and the FT accepts with apologies to all concerned, *that such rumours are entirely without* foundation

Oils lower

Lister highlighted Textiles with a speculative rise of 32 to 180p. **Courtaulds** jumped 12½ to 411½p as investors found stock in short supply and **Sekers International** were notable for a rise of 12 at 139p. **Bats** continued firmly in Tobaccos with a gain of 17 at 544p.

Leading Oils made moderate progress at the outset, helped by news that Dubai has bowed to Opec pressure and cut production by 10 per cent, but subsequently gave ground to close with losses across the board amid renewed worries about Opec's ability to hold oil prices and BP's fourth quarter results which are due tomorrow. Overall nervousness in the sector was illustrated by the relatively low turnover in the top stocks. A leading market maker reported widespread small selling of **BP** which ended the session a net 6 off at 763p while losses of around 3 were common to **Britoil**, 183p, **Enterprise**, 201p, **LASMO**, 182p and **Tricentrol**, 82½p. **IC Gas** were a fraction off at 631p ahead of a visit by a number of leading institutions to the Calor Gas subsidiary which IC Gas intends to float off.

A substantial two-way business developed in **British Gas**, where in excess of 40m shares were traded; the shares closed unaltered

Mining markets continued to suffer from the effects of a strong UK and American equity market, another lack-lustre performance by metal prices and a firm showing by sterling.

Bullion moved narrowly throughout most of the day but came under pressure late in the session to close $3 down at $395.25 an ounce after hours it was quoted around $394.25 in the wake of reported US selling. Gold shares moved similarly to bullion. A shade easier at the outset, share prices thereafter gave ground with American offerings apparent late in the day. The Gold Mines index fell 0.6 to 405.7—its fourth consecutive decline.

Dealers said marginal falls in golds reflected general lack of interest and reported minimal selling pressure in the sector.

Apart from **Vaal Reefs**, ⅜ off at £56⅝, losses in the leading and second-line Golds were generally insignificant.

Financials were similarly ignored with **Consolidated Gold Fields** retreating of persistent small selling to close 6 down at 738p.

Leading Australian diversifeld mining stocks continued to lose ground, still unsettled by the recent poor balance of payments figures for January. **Western Mining** followed Monday's 14 decline *with a further* 7 loss at 243p. Golds, on the other hand provided a number of firm features. **Central Norseman Gold**, up 10 to 648p on further consideration of the good interim figures. **GMK** and **Emperor** added a like amount to 793p and 291p respectively but **Pancontinental**, which announced a placement of 14.39m shares at A$3.20 to fund new joint ventures, dipped 5 to 151p.

Traded options

An increased trade-in Traded Options saw 47,747 calls and 11,669 puts arranged. Business was fairly evenly spread although **Hanson Trust** were again popular ahead of today's seminar and nearly 4,000 calls were struck.

Traditional Options

- **First dealings**
  Feb 2 Feb 16 Mar 2
- **Last dealings**
  Feb 13 Feb 27 Mar 13
- **Last declaration**
  May 7 May 28 June 11
- **For Settlement**
  May 18 June 8 June 22

For rate indications see end of Unit Trust Service

Money was given for the call of **Burton**, **Magnet Southerns**, **Rotaprint**, **American Business Systems**, **Silentnight**, **Norfolk Capital**, **Abaco**, **Hanson Trust**, **Mitchell Cotts**, **Fobel**, **Polymark**, **Riley Leisure**, **Trusthouse Forte**, **Ben Bailey**, **Benchmark**, **Pentland Industries**, **A. Fisher**, **BSG International**, **TSL Thermal Syndicate**, **Barker and Dobson** and **F. J. C. Lilley**. **Amstrad** and **Wellcome** were dealt in for he put, while double options were arranged in **Wellcome** and **Parkdale**.

NEW HIGHS AND LOWS FOR 1986-87

NEW HIGHS (255)

BRITISH FUNDS (1), CANADIANS (3), BANKS (2), BUILDINGS (19), CHEMICALS (13), STORES (13), ELECTRICALS (16), ENGINEERING (8), FOODS (10), HOTELS (4), INDUSTRIALS (41), INSURANCE (4), LEISURE (8), MOTORS (3), NEWSPAPERS (6), PAPER (10), PROPERTY (16), SHOES (2), TEXTILES (5), TRUSTS (67), MINES (4).

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 6 pm.

Stock	Volume 000's	Closing price	Day's change
ASDA-MFI	4,600	158	+2
Allied Lyons	4,300	373	—
Amstrad	2,300	158	−½
Assoc. Brit. Foods	2,600	341	+4
BAT	7,400	544	+17
BET	877	511	+8
BOC	983	460	+6
BPB Inds	301	640	+12
BTR	4,000	314	−6
Barclays	3,100	565	+16
Bass	643	852	+12
Beecham	5,500	530	+14
Blue Circle	3,200	703	−2
Boots	11,000	294	+11
Brit. Airways	64,000	105½	−½
Brit. Aero	2,200	675	+7
Brit. Gas	40,000	73	—
Britoil	3,300	183	−2½
BP	1,600	763	−6
Brit. Telecom	4,700	237	+2
Burton	4,400	280	+7
Cable & Wire	6,000	389	+9
Cadbury Schwps	5,800	258	−4
Coats Viyella	1,350	595	+6
Comm. Union	13,000	356	+8
Cons. Gold	188	738	−6
Cookson	777	566	+5
Courtaulds	2,100	411½	+12½
Dee Corp	1,700	239	—
Dixons Grp	14,850	369	+28
Fisons	2,400	644	+10
Gen. Accident	642	959	+11
Gen. Elect	10,000	219	+2
Glaxo	1,300	£13⅞	—
Granada	683	327	+3
Grand Met	1,800	508	—
Gus "A"	45	£12³⁄₁₆	—
Guardian R.E.	589	900	+8
GKN	1,300	332½	+1½
Guinness	7,100	307	+5
Hanson Trust	13,000	167	—
Hawker Sidd	651	548	+2
Hillsdown Hlgs	1,800	256	−2
ICI	2,400	£13¾	+¼
Imp. Cont. Gas	2,100	631	−1
Jaguar	2,600	601	+8
Ladbroke	759	447	+3
Land Securities	1,800	364	−1
Legal & Gen.	1,200	310	+1
Lloyds Bank	2,800	519	+13
Lonrho	835	269½	−½
Marks & Spncr	6,800	213	+2
Midland Bank	1,600	657	+18
NatWest Bank	1,500	629	+7
Pearson	471	569	−2
P & O	1,000	619	—
Pilkington Bros	1,300	716	—
Plessey	2,200	208	−1
Prudential	369	910	—
Racal	3,100	224	−2
Rank Org	272	647	+5
RHM	1,300	329	+1
Reckitt & Col	1,000	£10¼	—
Redland	2,100	487	+3
Reed Intl.	1,300	447	+21
Reuters	536	642	+7
RTZ	877	760	—
Rowntree Mac	3,400	488	+17
Royal Insurance	1,100	£10	+1/16
STC	6,500	229	+4
Saatchi & Saatchi	750	863	+5
Sainsbury	1,400	479	+9
Scott & Newcastle	4,600	227	+5
Sears	17,000	134	+3
Sedgwick	2,100	319	−3
Shell Trans	2,800	£10¼	−⅛
Smith & Nephew	4,800	159	−2
Standard Chart	333	768	−1
Storehouse	2,500	303	+3
Sun Alliance	1,400	759	+21
TSB	5,300	79½	−½
Tarmac	1,600	538	+16
Tesco	1,400	460	+2
Thorn EMI	5,600	574	+26
Trafalgar House	977	327	−4
T'house Forte	3,800	222	—
Unilever	299	£23½	−1/16
United Biscuits	1,600	291	+3
Wellcome	12,000	406	+36
Whitbread 'A'	1,900	315	+3
Woolworth	1,000	758	+2

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	77	11	25
Corporations, Dominion and Foreign Bonds	25	12	33
Industrials	662	384	490
Financial and Properties	259	93	235
Oils	17	43	52
Plantations	2	6	6
Mines	34	57	90
Others	30	63	98
Totals	1,106	669	1,029

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section

		Tuesday February 17 1987 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 29%)	Est. P/E Ratio (Net)	xd adj. 1987 to date	Mon Feb 16 Index No.	Fri Feb 13 Index No.	Thurs Feb 12 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (208)	825.48	+0.6	7.71	3.19	16.42	0.98	820.82	811.12	805.14	650.96
2	Building Materials (27)	1009.25	+1.1	7.75	3.23	16.20	0.56	998.52	985.48	982.58	685.82
3	Contracting, Construction (28)	1400.06	+1.1	6.88	3.35	20.02	0.90	1384.54	1370.84	1364.08	1008.81
4	Electricals (12)	1984.04	—	7.59	3.96	16.90	0.44	1983.96	1960.59	1954.48	1759.78
5	Electronics (38)	1837.78	+0.6	8.07	2.25	16.36	5.85	1826.73	1809.72	1790.96	1657.94
6	Mechanical Engineering (61)	473.66	+0.9	8.49	3.51	15.04	0.58	469.41	462.21	458.26	356.19
8	Metals and Metal Forming (7)	430.10	+0.8	8.44	3.46	14.39	0.00	426.72	421.38	420.58	290.16
9	Motors (15)	322.86	+0.4	8.55	3.25	13.49	0.00	321.43	316.26	317.08	260.30
10	Other Industrial Materials (20)	1401.60	−0.5	6.36	3.90	18.77	0.17	1409.31	1395.68	1376.64	1148.53
21	CONSUMER GROUP (186)	1135.18	+1.4	6.48	2.79	19.86	1.69	1119.30	1099.02	1082.41	825.16
22	Brewers and Distillers (22)	1051.89	+0.8	8.13	3.29	15.47	0.00	1043.88	1025.42	1018.99	821.75
25	Food Manufacturing (25)	860.46	+0.4	7.76	3.30	16.94	1.30	857.26	840.50	830.14	591.89
26	Food Retailing (16)	2105.03	+1.3	6.39	2.58	21.76	9.56	2077.39	2059.80	2042.11	1768.51
27	Health and Household Products (10)	2184.31	+1.8	4.35	1.74	26.65	0.02	2146.05	2080.97	2005.19	1381.63
29	Leisure (31)	1158.82	+1.2	6.51	3.58	20.25	7.39	1145.29	1134.91	1110.50	858.21
31	Packaging & Paper (14)	598.49	+1.3	5.91	2.80	21.98	0.38	590.59	580.33	576.83	417.02
32	Publishing & Printing (14)	3648.37	+3.6	5.57	3.13	23.10	3.41	3522.85	3446.03	3436.66	2071.61
34	Stores (37)	955.34	+1.6	6.71	2.83	20.26	1.24	939.91	926.69	918.27	785.90
35	Textiles (17)	691.84	+2.3	7.55	2.93	15.25	0.00	676.52	669.33	661.67	448.65
40	OTHER GROUPS (88)	959.24	+1.3	8.04	3.49	15.42	0.89	947.40	935.72	929.21	742.54
41	Agencies (17)	1308.82	+0.8	4.38	1.89	31.10	0.45	1298.39	1280.77	1268.64	0.0
42	Chemicals (21)	1261.97	+1.8	7.04	3.34	17.32	2.85	1240.15	1226.34	1217.65	830.71
43	Conglomerates (13)	1267.85	+0.1	6.91	3.44	17.13	0.15	1266.33	1232.51	1287.29	0.0
45	Shipping and Transport (11)	1871.05	+0.3	7.17	4.25	16.89	0.00	1865.20	1845.03	1836.83	1458.56
47	Telephone Networks (2)	951.83	+1.2	9.82	4.05	13.88	1.09	940.75	944.91	944.86	875.71
48	Miscellaneous (24)	1315.42	+2.3	9.30	3.20	12.12	0.40	1286.07	1253.22	1246.32	910.20
49	INDUSTRIAL GROUP (482)	1019.28	+1.2	7.21	3.08	17.56	1.29	1007.59	992.52	981.65	768.13
51	Oil & Gas (18)	1608.70	−0.8	10.54	5.64	11.99	0.00	1621.88	1613.92	1602.69	1106.94
59	500 SHARE INDEX (500)	1068.52	+0.9	7.66	3.42	16.53	1.17	1059.06	1044.66	1033.79	798.20
61	FINANCIAL GROUP(117)	689.65	+0.9	—	4.08	—	0.52	683.83	675.19	672.63	547.23
62	Banks (8)	761.37	+1.7	16.70	4.83	8.22	0.69	748.64	739.71	742.46	544.22
65	Insurance (Life) (9)	988.31	—	—	3.93	—	0.00	988.30	980.04	976.42	808.98
66	Insurance (Composite) (7)	547.89	+1.5	—	3.96	—	0.00	539.96	529.43	520.74	438.78
67	Insurance (Brokers) (9)	1203.47	−0.5	8.01	4.40	16.25	1.31	1208.97	1193.36	1174.67	1283.97
68	Merchant Banks (11)	372.43	+0.6	—	3.09	—	0.02	370.36	365.39	362.65	318.81
69	Property (47)	873.48	−0.1	5.49	3.37	23.71	0.42	874.29	864.11	863.65	719.22
70	Other Financial (26)	424.19	+0.7	7.52	3.60	16.98	1.46	421.05	416.45	414.44	311.47
71	Investment Trusts (96)	953.07	+0.8	—	2.42	—	0.99	945.51	935.05	935.01	679.44
81	Mining Finance (2)	372.55	−0.3	8.22	4.31	14.30	0.00	373.74	368.99	371.57	257.14
91	Overseas Traders (12)	856.85	+0.1	9.42	5.22	12.90	0.00	855.85	852.06	850.62	656.75
99	ALL-SHARE INDEX(727)	964.86	+0.9	—	3.50	—	0.98	956.60	943.92	935.71	725.49

	Index No.	Day's Change	Day's High	Day's Low	Feb 16	Feb 13	Feb 12	Feb 11	Feb 10	Year ago
FT-SE 100 SHARE INDEX ‡	1942.0	+16.2	1943.6	1927.2	1925.8	1898.1	1878.6	1895.8	1874.9	1491.9

FIXED INTEREST

	PRICE INDICES	Tues Feb 17	Day's change %	Mon Feb 16	xd adj. today	xd adj. 1987 to date
	British Government					
1	5 years	121.71	+0.12	121.56	—	1.10
2	5-15 years	135.95	+0.15	136.14	0.39	2.37
3	Over 15 years	143.03	+0.15	143.39	0.57	2.16
4	Irredeemables	157.15	+0.03	157.11	—	0.00
5	All stocks	133.50	+0.14	133.60	0.29	1.90
	Index-Linked					
6	5 years	118.35	+0.23	118.08	—	0.00
7	Over 5 years	119.15	+0.04	119.11	—	0.68
8	All stocks	119.01	+0.06	118.93	—	0.57
9	Debentures & Loans	118.97	+0.01	118.96	—	0.32
10	Preference	84.02	+0.27	83.80	—	0.31

	AVERAGE GROSS REDEMPTION YIELDS		Tues Feb 17	Mon Feb 16	Year ago (approx.)
	British Government				
1	Low	5 years	9.01	9.05	9.68
2	Coupons	15 years	9.71	9.72	10.04
3		25 years	9.71	9.73	10.04
4	Medium	5 years	10.13	10.18	11.10
5	Coupons	15 years	9.95	9.96	10.42
6		25 years	9.82	9.82	10.11
7	High	5 years	10.15	10.20	11.26
8	Coupons	15 years	10.11	10.12	10.61
9		25 years	9.85	9.86	10.23
10	Irredeemables †		9.65	9.65	9.91
	Index-Linked				
11	Inflat'n rate 5%	5 yrs.	3.12	3.25	4.64
12	Inflat'n rate 5%	Over 5 yrs.	3.46	3.46	3.00
13	Inflat'n rate 10%	5 yrs.	1.39	1.51	3.68
14	Inflat'n rate 10%	Over 5 yrs.	3.29	3.29	3.65
15	Debs &	5 years	10.75	10.74	11.67
16	Loans	15 years	10.80	10.80	11.46
17		25 years	10.80	10.80	11.25
18	Preference †		11.18	11.21	12.12

‡Opening index 1936.0; 10 am 1929.1; 11 am 1934.1; Noon 1941.7; 1 pm 1942.3; 2 pm 1943.5; 3 pm 1940.2; 3.30 pm 1938.9; 4 pm 1940.0

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 28p.

LONDON TRADED OPTIONS

Option		Calls Apr.	Calls Jly.	Calls Oct.	Puts Apr.	Puts July	Puts Oct.
Allied Lyons (*372)	280	100	105	—	1	1	—
	300	80	83	95	1	2	5
	330	50	58	73	2	10	14
	360	24	35	47	10	18	22
Brit. Airways (*106)	90	19	23	27	2	3	6
	100	11½	15	19	4	7½	10
	110	6½	9½	14	10	13½	16
	120	3¼	6½	10	16	20	24
British Gas (*72)	60	14	17½	20½	0½	1	1½
	70	5¼	9½	13½	2½	4	4½
	80	2	5½	8	9	10	11½
B.P. (*766)	650	120	133	—	2	6	—
	700	70	90	—	6	20	—
	750	32	55	75	30	35	42
	800	12	30	50	62	65	75
Cons. Gold (*739)	650	112	125	—	5	15	—
	700	70	85	105	20	40	45
	750	40	62	77	42	62	77
	800	23	40	53	75	87	104
Courtaulds (*412)	330	91	97	107	1	3	10
	360	63	70	86	3	7	16
	390	39	50	67	10	15	21
	420	22	35	49	23	32	36
Com. Union (*348)	260	92	97	—	1	2	—
	280	72	77	84	1	4	6
	300	52	58	65	3	8	12
	330	29	38	45	13	17	20
Cable & Wire (*386)	330	—	74	88	—	3	7
	350	45	—	—	4	—	—
	360	—	55	65	—	14	19
	390	19	31	45	19	26	33
G.E.C. (*218)	180	42	50	56	1	2	4
	200	24	33	40	3	7	10
	220	9½	19	28	10	13	16
Grand Met. (*509)	390	120	—	—	1	—	—
	420	90	107	117	1	3	7
	460	52	70	83	3	9	13
	500	22	45	55	13	23	27
I.C.I. (*1374)	1250	135	178	200	14	25	40
	1300	95	145	167	27	37	55
	1350	65	113	135	47	55	74
	1400	38	85	107	75	77	97
Land Securities (*364)	300	70	75	84	1	2	3
	330	40	47	58	2	6	10
	360	18	28	36	10	15	20
Marks & Spen. (*213)	180	37	42	47	1	3	5
	200	19	26	31	4	8	11
	220	7	13	18	14	15	22
Shell Trans. (*1080)	1000	93	112	125	16	23	32
	1050	55	82	102	35	40	52
	1100	23	52	72	67	72	80
	1150	10	28	52	110	112	120
Trafalgar House (*326)	260	75	83	92	1	2	4
	280	55	63	72	2	5	7
	300	35	45	56	4	10	16
	330	15	26	35	15	20	25
TSB (*79)	70	11½	14	16	1	2	3
	80	4½	7½	10	4½	5½	6
	90	1	2½	—	11½	12½	—
	100	0½	—	—	21	—	—
Woolworth (*760)	700	85	100	120	10	20	25
	750	50	68	75	28	45	55
	800	25	40	55	67	75	80

Option		Calls Mar	Calls June	Calls Oct	Puts Mar	Puts June	Puts Oct
Bass (*851)	700	165	175	190	2	4	5
	750	115	125	145	4	10	12
	800	68	90	120	8	20	30
	850	24	60	80	20	53	63
GKN (*333)	280	57	60	66	1½	3	5
	300	38	43	50	2	9	13
	330	16	25	33	11	19	23
	360	6	—	—	31	—	—
Jaguar (*599)	500	103	118	133	1	4	6
	550	55	75	92	2	13	19
	600	24	44	60	19	30	35
	650	7	23	40	55	60	65

Option		Calls Feb	Calls May	Calls Aug	Puts Feb	Puts May	Puts Aug
Brit Aero (*676)	500	177	182	197	0¼	1	3
	550	127	132	147	0½	4	9
	600	77	88	103	1	10	17
	650	25	53	70	1	23	30
BAT Inds (*539)	460	83	90	107	1	3	6
	500	43	58	73	1	13	20
	550	3½	30	43	12	30	38
Barclays (*526)	460	105	112	120	1	3	7
	500	65	75	82	1	5	13
	550	15	33	45	4	25	30
Brit. Telecom (*236)	220	16	26	30	0½	5	9
	240	1	14	19	5	14	18
	260	0½	—	—	25	—	—
Cadbury Schweppes (*263)	220	44	47	52	0¼	3	6
	240	24	32	41	0¼	6	12
	260	—	22	30	—	15	17
Guinness (*306)	260	47	57	67	0½	2	6
	280	27	40	55	0½	8	17
	300	7	30	45	2	22	25
	330	0½	14	23	26	35	38

Option		Calls Feb.	Calls May.	Calls Aug.	Puts Feb.	Puts May.	Puts Aug.
Ladbroke (*447)	360	90	95	105	1	1½	3
	390	60	67	75	1	5	10
	420	30	42	53	1	13	18
	460	—	20	30	—	35	40
LASMO (*185)	140	46	50	55	1	1	3
	160	26	33	40	1	4	6
	180	6	20	28	1½	11	17
	200	1	11	18	16	23	26
Midland Bk (*653)	500	157	165	172	0½	2	5
	550	107	113	124	0½	6	11
	600	57	68	82	0½	17	22
	650	7	35	52	6	37	40
P. & O. (*617)	500	118	128	138	0½	3	6
	550	68	78	90	0½	5	12
	600	18	42	58	1	25	28
Racal (*223)	160	64	70	80	0½	1½	2
	180	44	52	60	0½	3	5
	200	24	36	44	0½	6	9
	220	5	22	30	2	11	15
	240	—	11	18	—	22	25
R.T.Z. (*760)	650	112	125	137	1	6	9
	700	62	87	104	1	13	20
	750	14	50	74	4	37	47
	800	1	27	45	47	64	72
Vaal Reefs (*$86)	60	27	30	—	1	1	—
	70	17	20½	25½	1	1½	3
	80	7	14½	19	1	4½	6
	90	0½	8½	12	4¼	9½	11
	100	1	4	7	14	16	17½
Tr. 11¾% 1991 (*£105)	100	5⅛	5⁵⁄₁₆	5⁷⁄₁₆	0¹⁄₁₆	0⅛	0¹⁄₁₆
	102	3⅛	3⅜	3⁹⁄₁₆	0¹⁄₁₆	0⅜	0¹³⁄₁₆
	104	1⅛	2¹⁄₁₆	2½	0⅜	0¹³⁄₁₆	1⅝
	106	0⅛	1	1⅝	1⅜	2	2⅝
Tr. 11¾% 03/07 (*£114)	106	8¼	8⅝	9¾	0¹⁄₁₆	0¼	0¼
	108	6¼	7	7⅝	0¹⁄₁₆	0¹¹⁄₁₆	1¹⁄₁₆
	110	4¼	5⅝	6¼	0¹⁄₁₆	0¹³⁄₁₆	1⅝
	112	2¼	4¹⁄₁₆	5⅝	0⅛	1⅜	2⅜
	114	0¹³⁄₁₆	3	4	0¹¹⁄₁₆	2¹⁄₁₆	3¼

Option		Calls Mar	Calls June	Calls Sep	Puts Mar	Puts June	Puts Sep
Beecham (*529)	420	115	125	133	1	2	5
	460	75	90	100	2	7	12
	500	38	55	73	8	18	24
	550	12	27	45	30	40	42
Boots (*295)	240	57	62	67	1	3	5
	260	37	43	47	1½	7	8
	280	24	30	33	8	13	17
	300	9	19	22	17	21	24
BTR (*314)	260	58	63	72	1	4	5
	280	39	47	57	1½	7	10
	300	22	33	43	4	13	17
	330	6½	18	27	21	30	33
Blue Circle (*703)	550	162	168	—	1	2	—
	600	112	118	133	2	4	8
	650	65	77	90	8	17	22
	700	25	47	63	22	32	45
	750	12	25	32	55	60	70
De Beers (*$9.55)	800	165	190	220	7	17	30
	850	115	160	180	12	30	45
	900	90	130	150	20	40	60
	950	65	100	135	45	65	85
	1000	35	70	100	75	95	110
Dixons (*368)	300	74	84	92	1	3	5
	330	46	58	68	6	10	13
	360	24	40	44	16	22	28
	390	6	20	—	32	36	—
Glaxo (*1386)	1200	205	240	275	4	15	27
	1250	158	205	235	6	22	37
	1300	113	165	200	14	37	55
	1350	80	120	170	22	55	70
	1400	45	100	145	44	85	93
Hanson (*167)	120	48½	—	—	0½	—	—
	135	33½	37	41½	1	2	3
	150	19	25½	30½	2	4½	5½
	165	8	15½	21½	5	9	11½
Lonrho (*269)	200	70	70	—	1½	1½	—
	220	50	51	55	2	3	5
	240	30	32	36	3	6	9
	260	11	18	23	7	14	19
	280	4½	10	14	21	23	27
Tesco (*461)	360	107	113	127	1	2	5
	390	77	83	102	2	3	9
	420	48	57	80	3	8	18
	460	17	37	50	13	22	32
Thorn EMI (*562)	460	108	120	127	1	2	2
	500	68	82	90	2	5	8
	550	28	48	60	12	22	27
	600	9	27	33	47	50	57
Trusthouse Forte (*223)	180	46	52	60	1	1	3
	200	27	35	43	1½	6	11
	220	14	22	33	9	13	19

Option		Calls Feb.	Calls Mar.	Calls Apr.	Calls May.	Puts Feb.	Puts Mar.	Puts Apr.	Puts May.
FT-SE Index (*1939)	1600	350	360	—	—	1	1	—	—
	1625	325	335	—	—	1	1	—	—
	1650	300	310	323	—	1	1	2	—
	1675	275	285	298	—	1	2	2	—
	1700	250	260	273	—	1	2	4	—
	1750	195	210	225	—	1	4	11	—
	1800	150	163	182	197	1	10	18	25
	1850	100	115	140	155	3	17	30	37
	1900	55	80	103	120	9	30	43	50
	1950	20	52	70	88	27	50	67	75

February 17. Total Contracts 59,416. Calls 47,747, Puts 11,669
FTSE Index Calls 1,747. Puts 1,153.
*Underlying security price.

LONDON RECENT ISSUES

EQUITIES

Issue Price	Amount Paid up	Latest Renunc. Date	1986/87 High	1986/87 Low	Stock	Closing Price	+ or −	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
‖‖	F.P.	30/1	78	65	‡Avesco (Reg) 1p	77	.....	L0.5	6.6	0.9	19.7
‖‖	F.P.	—	63	37	‡Border TV	53	+½	2.5	3.2	6.6	6.6
125	65	3/4	119½	104	British Airways	105½	−½	R6.0	2.4	5.1	9.4
§94	F.P.	6/1	120	107	‡Gaynor Group 10p	120	+1	L2.67	2.8	3.1	16.2
§23	F.P.	5/1	29	24	‡Harmony Leisure 5p	29	....	10.1	12.4	0.5	23.3
§100	F.P.	14/1	121	93	‡Hornby Group 5p	93	.....	R3.195	2.8	4.8	10.5
§128	F.P.	30/1	180	146	Hoskyns Group 5p	173	.....	u1.6	4.7	1.3	23.1
§144	F.P.	23/1	159½	144½	*MIL Research 5p*	151	.....	R3.0	3.4	2.8	14.6
§102	F.P.	—	121	104	‡Mayborn Group 5p	121	+1	R3.2	3.0	3.8	12.2
150	75	—	78	75	Mezzanine Tst. Inc.	77	.....	at10.4	—	9.7	—
50	F.P.	—	53	50	Do. Capital 50p	51	.....	at10.4	—	11.7	—
‖‖	F.P.	—	53	52	Multitrust	52	.....	—	—	—	—
§100	F.P.	—	108	101	Paribas French Inv. Tst.	108	+1	—	—	—	—
—	F.P.	—	106	97	Scot. Inv. Tst. Warrants	97	−1	—	—	—	—
§112	F.P	8/1	131	119	‡Tribble Harris $0.01	130	.....	RQ3.6c	2.8	1.9	19.0
§130	F.P.	27/2	183	148	Viking Packaging 10p	183	.....	u3.5	3.0	2.7	17.7

For British Gas see London Share Service (Oil & Gas).

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1986/87 High	1986/87 Low	Stock	Closing Price £	+ or −
101.61	£10	19/3	12¼	11½	Mid-Kent Water 8¼% Red Prf. 1997	12	+¼
§100	£50	15/5	52	41½	Mid-Sussex Water 11% Red Deb 2012-16	51	..
§99.237	F.P.	5/3	102¼	100¼	Monks Inv. Tst. 11% Deb. 2012	102	−½
—	F.P.	—	100	100	Nationwide 10 11/16% Bds. 15/2/88	100	.....
¶¶	F.P.	—	120p	110½p	P & O. 6¼% Cnv. Red Prf.	120p	. ..

"RIGHTS" OFFERS

Issue Price	Amount Paid up	Latest Renunc. Date	1986/7 High	1986/7 Low	Stock	Closing Price p	+ or −
310	Nil	16/3	78 pm	65 pm	Anglia TV	72 pm	+7
170	Nil	—	40pm	40pm	Burgess Products	40pm	......
175	Nil	18/3	22 pm	3½ pm	‡Cannon St. Invs. 20p	22 pm	....
480	Nil	27/3	80 pm	48 pm	Cookson 50p	78 pm	−2
3636	Nil	16/3	11 pm	9 pm	Petranol 10p	10pm	−1
137	Nil	27/3	39 pm	14 pm	Wiggins Group	38 pm	−1

Renunciation date usually last day for dealing free of stamp duty. a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. F Forecast dividend cover on earnings updated by latest interim statement. H Dividend and Yield based on prospectus or other official estimates for 1987. L Estimated annualised dividend, cover and p/e based on latest annual earnings. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma Figures. t Indicated dividends; cover relates to previous dividend; p/e ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ‖‖ Introduction. ** Issued by way of capitalisation. § Placing price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ■ Allotment price. ‡ Unlisted securities market. †† Official London listing. ‡‡ Including warrants entitlement.

WORLD STOCK MARKETS

AUSTRIA

Feb. 17	Price Sch.	+ or −
Credi'nst'lt pp	3,030	+25
Goesser	3,010	+20
Interunfall	13,100	−50
Jungbunzlauer	9,750	+450
Laenderbank	2,030	+30
Perimooser	651	−11
Steyr Daimler	140	−1
Veitscher Mag	870	+20

BELGIUM/LUXEMBOURG

Feb. 17	Price Frs.	+ or −
B.B.L	2,850	−40
Banq.Gen. Lux	15,550	......
Banq.Int.A.Lux	15,300	......
Bekaert	9,600	−20
Ciment CBR	4,520	......
Cockerill	139	......
Delhaize	2,950	+100
EBES	5,410	+100
Fabrique Nat	1,905	+10
GB Inno BM	1,080	+66
GBL (Brux)	3,360	−50
Generale Bank	6,350	+10
Gevaert	6,310	+70
Hoboken	7,800	−50
Intercom	4,300	......
Kredietbank	4,400	+50
Pan Holding	10,925	......
Petrofina	9,410	−90
Royale Belge	24,453	+8
Soc.Gen. Belge	3,205	+55
Sofina	12,500	+275
Solvay	9,060	+100
Stanwick Int	300	......
Tractebel	6,680	+80
UCB	9,850	+50
Wagons Lits	5,620	+20

DENMARK

Feb. 17	Price Kr %	+ or −
Baltica Skand	695	+40
Cop Handelsb'nk	265	+2
D. Sukkerfab	344	−12
Danske Bank	330	+4
East Asiatic	201	......
Forenede Brygg	920	......
GNT Hld	335	−2
I.S.S.B	810	−15
Jyske Bank	500	......
Novo Inds*	257	......
Privatbanken	273	......
Sophus Berend	790	......
Superfos	170	+2

FINLAND

Feb. 17	Price Mks	+ or −
Amer	191.5	+1.5
KOP	45.5	......
Kone	182	+2.5
Finnish Sugar	98	+1
Nokia	148	+1
Pohjola 'B'	68.2	......
Rauma-Repola	20.8	......
Stockmann 'B'	159	−6.5
UBF 'C'	31	......
Wartsila (511)	179.5	+1.5

NETHERLANDS

Feb. 17	Price Fls	+ or −
ACF Holdings	56.6	+0.1
AEGON	83.3	+1.6
Ahold	105	+3
AKZO	151.1	+0.6
ABN	514	+4
AMEV	65.9	+0.9
AMRO	84.5	−0.2
Bredero Cert	73	+2
Buehrmann Tet.	51.2	+0.2
Dordtsche Pet'm	200.4	+1.4
Elsevier-NDU	241	+2
Fokker	53.5	−0.8
Gist Brocades	40	......
Heineken	155.3	+0.3
Hoogevens	35.7	+1.6
Hunter Doug NV	67	+0.5
IHC Caland	18	......
Int. Mueller	61	+0.8
KLM	40.8	+0.1
KNP	146	−1
Nat Ned Cert	72.6	+08
Ned Mid Bank	176	−2.5
Nedlloyd	163	+0.5
Oce Grinten	390	+4
Ommeren (Van)	35.3	+0.1
Pakhoed	62	−0.5
Philips	46.4	......
Robeco	97.4	+0.4
Rodamco	140.4	+0.1
Rolinco	84.9	+0.2
Rorento	50.1	−0.1
Royal Dutch	217	+0.4
Unilever	504.5	+1.3
VMF Stork	25.4	+0.2
VNU	308	+2
Wessanen	75.9	+0.5
Wolters Samson	107	......

GERMANY

Feb. 17	Price Dm.	+ or −
AEG	292	−9
Allianz Vers	1,750	−5
BASF	244	−5
Bayer	282.1	−3.3
Bayer-Hypo	419	−24
Bayer-Verein	411	−12
BHF Bank	436	−15
BMW	482	−13
Brown Boveri	278	−5
Commerzbank	257.5	−6.5
Cont'l Gummi	287.5	−7.2
Daimler-Benz	924.5	−29.5
Degussa	446	+7
D'sche Babcock	229.5	−1
Deutsche Bank	664.5	−17
Dresdner Bank	345	−13
Feld-Muehle Nbl	274.8	−1.2
Henkel	479.8	−1.9
Hochtief	920	......
Hoechst	244.5	−1.8
Hoesch Werke	96	−3.5
Holzmann (P)	465	−35
Horten	220	−9
Hussel	577	−4
Karstadt	446	−17.5
Kaufhof	466	−17
KHD	151	−5
Kloeckner	64	−1.2
Linde	602	−8
Lufthansa	163.5	−1.6
MAN	148.7	−0.3
Mannesmann	145	−1.5
Mercedes Hld	770	−27
Metallgesell	255	−2
Muench Rueck	1,780	−50
Nixdorf	696	−5.5
Porsche	797	−8
Preussag	175	−6
Rhein West Elect	230	−4
Rosenthal	271	−6.5
Schering	639.5	−9
Siemens	636	−13
Thyssen	111.9	−1.6
Varta	350	−11
Veba	262.5	−3.6
V.E.W.	152	−2
Verein-West	430	−3
Volkswagen	329.2	−13.8

ITALY

Feb. 17	Price Lira	+ or −
Banco Com'le	24,900	−500
Bastogi-IRBS	675	......
C.I.R.	6,330	......
Credito Italiano	3,940	......
Fiat	12,600	−310
Generali Assicur.	128,300	−1050
Italcementi	72,000	......
La Rinascente	1,085	......
Montedison	2,840	−40
Olivetti	11,451	......
Pirelli Co	6,960	......
Pirelli Spa	5,050	......
Saipem	4,515	......
Snia BPD	4,750	......
Toro Assic	30,600	......

FRANCE

Feb. 17	Price Frs.	+ or −
Emprunt 4½% 1973	1,585	......
Emprunt 7% 1973	7,510	−91
Accor	630	−12
Air Liquide	681	−8
BIC	737	−3
Bongrain	2,350	−25
Bouygues	1,230	−20
BSN Gervais	4,620	−30
CIT Alcatel	2,249	+9
Carrefour	3,490	−40
Club Mediter'n	674	−11
Cie Bancaire	1,049	−10
Cofimeg	406.5	+3.5
Damart	2,460	−40
Darty	469	−5
Dumez S.A.	2,100	+5
Eaux (Cie Gen)	1,426	−14
Elf Aquitaine	362	−2.3
Essilor	3,440	−75
Gen.Occidentale	1,259	−16
Imetal	94	−0.5
Lafarge Coppee	1,422	+17
L'Oreal	3,868	+4
Legrand	5,520	−40
Maisons Phoenix	171.2	−3.9
Matra S.A.	2,211	−73
Michelin B	2,960	......
Midi (Cie)	1,535	−33
Moet-Hennessy	2,280	+2
Moulinex	91	−1
Nord Est	198.4	−3.6
Pernod Ricard	1,006	−12
Perrier	769	−5
Petroles Fra	464	−4
Peugeot S.A.	1,289	−4
Printemps (Au)	639	−10
Radio Tech	1,570	......
Redoute	2,739	−66
Roussel-Uclaf	1,633	−58
Sefimeg	472	−2
Skis Rossignol	1,381	−29
Telemec Elect	3,295	......
Thomson (CSF)	1,490	−30
Valeo	509	−6

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Kroner.

NORWAY

Feb. 17	Price Kroner	+ or −
Bergens Bank	190	+1.5
Borgesen B.	260	......
Christiania Bank	210	+5
DenNorske Cred	179.5	+1.5
Elkem	93	+3
Kosmos	134	−3
Kvaerner	176	......
Norcem	123	+0.6
Norsk Data	216	......
Norsk Hydro	151.5	+1.5
Orkla-Borregaad	390.0	+7.5
Storebrand	310	+2

SPAIN

Feb. 17	Price Pta %	+ or −
Bco Bilbao	1,550	+60
Bco Central	1,100	+35
Bco Exterior	560	+25
Bco Hispano	620	+25
Bco Popular	1,760	+160
Bco Santander	1,135	+40
Bco Vizcaya	1,915	+90
Banesto	847	+40
Dragados	534	+31.7
Hidrola	91	+5
Iberduero	146.2	+18.7
Petroleos	555	+52
Telefonica	184.5	+2.8

SWEDEN

Feb. 17	Price Kronor	+ or −
AGA	159	......
Alfa-Laval B	285	+3
ASEA (Free)	332	+7
Astra (Free)	541	+7
Atlas Copco	152	+1
Beijer A B	157	......
Cardo (Free)	160	......
Cellulosa	269	+5
Electrolux B	285	+1
Ericsson B	225	+7
Esselte	140	+1
Mo och Domsjo	255	+12
Pharmacia	220	......
Saab Scania Free	660	+5
Sandvik	141	+4
Skandia	127	+1
Skan Enskilda	115	+1
SKF	342	......
Stora Kopparbrg	291	+1
Sven. Handelsbk	408	+3
Swedish Match	422	+2
Volvo B (Free)	295	+3

SWITZERLAND

Feb. 17	Price Frs.	+ or −
Adia Intl	9,415	−10
Alusuisse	505	−10
Bank Leu	3,550	......
Brown Boveri	1,630	+10
Ciba Geigy	3,080	−45
do. (Part Certs)	2,160	......
Credit Suisse	3,560	+10
Elektrowatt	3,825	+100
Fischer (Geo)	1,790	−15
Hoff-Roche PtCts	136,000	......
Hoff-Roche 1/10	12,475	+50
Jacobs Suchard	8,100	−25
Jelmoli	4,100	+25
Landis & Gyr	1,600	......
Nestle	9,000	+25
Oer.Buehrle	1,660	−50
Pargesa Hldgs	2,185	......
Pirelli	436	+1
Sandoz (Br)	10,700	−50
Sandoz (Pt Cts)	1,650	−40
Schindler (PtCts)	650	+20
Sika	1,750	......
Surveillance A	8,300	......
Swissair	1,200	+35
Swiss Bank	507	+2
Swiss Reinsce	15,725	+25
Swiss Volksbk	2,420	......
Union Bank	5,570	+20
Winterthur Inh	6,525	−75
Zurich Ins	7,675	−50

AUSTRALIA

Feb. 17	Price Aust. $	+ or −
ACI Intl	5.90	......
Adelaide Steams	13.55	−0.05
Amcor	4.45	−0.05
ANZ Group	5.56	......
Ampol Pet	2.9	......
Ariadne	3.4	......
Ashton	2.9	+0.05
Aust. Guarantee	3.55	......
Aust. Nat. Inds	3.35	+0.1
Bell Group	10.3	−0.1
Bell Res	4.75	−0.1
Bond Corp Hldgs	2.7	−0.08
Boral	4.5	−0.05
Bougainville	3.15	−0.05
Brambles Inds	8.5	−0.1
Bridge Oil	0.9	+0.02
BHP	10.45	+0.1
Burns Philp	9.8	−0.2
CRA	6.96	−0.04
CSR	3.92	+0.04
Chase Corp	4	−0.4
Claremont Pet	0.83	−0.07
Coles Myer	5.1	−0.14
Comalco 'A'	2.75	−0.05
Consolidated Pet	0.32	−0.01
Costain Aust	3.95	+0.15
Elders IXL	5.0	......
Energy Res	1.75	......

AUSTRALIA (continued)

Feb. 17	Price Aust. $	+ or −
Gen. Prop. Trust	2.72	+0.02
Hardie (James)	4.8	......
Hartogen Energy	3.3	......
HeraldW'y Times	17.0	......
ICI Aust	3.3	−0.05
Industrial Equity	5.16	−0.1
Jimberlana F.P.	0.4	......
Kia Ora Gold	1.18	−0.07
Kidston Gold	7.6	+0.16
Land Lease	10.6	−0.1
MIM	2.3	......
Mayne Nickless	4.4	......
Nat. Aust. Bank	5.42	+0.02
News	20.5	−0.5
Nicholas Kiwi	3.80	......
Noranda Pacific	3.3	+0.1
North Bkn Hill	2.35	−0.05
Oakbridge	0.6	−0.05
Pacific Dunlop	4.9	......
Pancontinental	3.6	−0.1
Pioneer Conc	3.35	−0.15
Placer Pacific	2.38	+0.05
Poseidon	6.9	......
Queensland Coal	1.41	......
Santos	4.0	−0.15
Smith Howard	4.9	......
Thos. Natwide	4.45	+0.25
Tooth	6.0	......
Vamgas	2.9	+0.05
Western Mining	5.66	−0.14
Westpac Bank	4.78	......
Woodside Petrol	1.72	+0.02
Woolworths	3.66	+0.01
Wormald Intl	4.25	−0.15

HONG KONG

Feb. 17	Price H.K.$	+ or −
Bank East Asia	25.1	+0.6
Cathay Pacific	6.85	−0.05
Cheung Kong	43.5	+0.5
China Light	21.7	+0.4
Evergo	0.83	+0.01
Hang Seng Bank	44.25	+0.25
Henderson Land	6.15	......
HK China Gas	22.9	−0.4
HK Electric	14.5	+0.4
HK Land	7.85	+0.15
HK Shanghai Bk	10.5	+0.1
HK Telephone	14.4	−0.2
Hutchison Wpa	64	+1
Indust.Equit.Pac	20.3	−1.5
Jardine Math	25.5	+0.6
New World Dev	10.3	−0.2
SHK Props	22.9	+0.8
Shell Elect	1.41	+0.07
Swire Pac A	21.4	+0.2
TV—B	13.7	[illegible]
Wharf Holdings	9.5	+0.15
Winsor Inds	9.4	+0.05
World Int. Hldgs	3.9	+0.05

JAPAN

Feb 17	Price Yen	+ or −
Ajinomoto	2,280	−560
All Nippon Air	1,490	+40
Alps Electric	1,720	−30
Asahi Chem	811	−19
Asahi Glass	1,400	+90
Bank Tokyo	1,300	−20
Bridgestone	673	−12
Brother Inds	556	−14
Canon	895	−10
Casio Comp	1,270	......
Chugai Pharm	1,540	−20
Daiei	1,250	+10
Dai-Ichi Kan. Bk	2,610	−50
Dai Nippon Ink	609	+1
Dai Nippon Ptg	1,800	+20
Daiwa House	1,710	−10
Daiwa Sec	2,540	+50
Eisai	2,100	......
Fanuc	5,200	−50
Fuji Bank	2,540	......
Fuji Film	3,400	−20
Fujisawa	1,690	−10
Fujitsu	940	......
F'jrukawa Elect	490	−6
Green Cross	2,500	+70
Heiwa Real Est	1,330	−10
Hitachi	1,020	+20
Hitachi Credit	1,840	......
Honda	1,340	+10
Indl. Bk. Japan	3,070	+80
Ishikawajima Hr	460	−5
Isuzu Motor	535	+19
Itoh (C)	755	−10
Ito Yokado	3,490	−10
JAL	14,600	+600
Jusco	1,280	+50
Kajima	1,420	......
Kao Corp	1,600	−10
Kawasaki Steel	225	−1
Kirin	1,690	+10
Kobe Steel	261	+14
Komatsu	515	−19
Konishiroku	616	......
Kubota	447	−5
Kumagai	1,110	−20
Kyocera	4,000	......
Marubeni	451	+2
Marui	2,560	−10
Mazda Motors	365	+2
Meiji Seika	886	+36
MIE	1,820	+20
M'bishi Bank	2,540	+90
M'bishi Chem	772	−7
M'bishi Corp	1,010	−40
M'bishi Elect	490	−4
M'bishi Estate	2,500	+50

JAPAN (continued)

Feb. 17	Price Yen	+ or −
MHI	507	−1
Mitsui Bank	1,620	......
Mitsui Co	672	−10
Mitsui Estate	1,950	+40
Mitsui Toatsu	448	−8
Mitsukoshi	1,100	......
NGK Insulators	826	+5
Nikko Sec	2,050	+20
Nippon Denso	1,450	+10
Nippon Elect	1,880	−20
Nippon Express	1,880	−20
Nippon Gakki	1,290	+40
Nippon Kogaku	740	−5
Nippon Kokan	263	+6
Nippon Oil	1,210	−20
Nippon Seiko	462	+7
Nippon Shimpan	1,090	−20
Nippon Steel	285	+5
Nippon Suisan	498	+20
Nippon Yusen	538	+3
Nissan Motor	600	+32
Nisshin Flour	873	−5
Nomura	3,910	+90
Olympus	1,110	−20
Onoda Cement	587	−7
Orient Finance	1,080	+10
Orient Leasing	3,440	......
Pioneer	2,240	+20
Ricoh	900	......
Sankyo	1,570	−30
Sanwa Bank	2,280	+30
Sanyo Elect	370	+4
Sapporo	1,290	+10
Sekisui House	1,630	−10
Seven Eleven	7,790	−10
Sharp	1,030	+20
Shimizu Constn	870	+4
Shionogi	1,620	−40
Shiseido	1,700	+10
Showa Denko	445	−1
Sony	3,090	−30
S'tomo Bank	3,160	+90
S'tomo Chem	632	−18
S'tomo Corp	960	−11
S'tomo Elect	1,680	+20
S'tomo Metal	190	+1
Taisei Corp	915	+3
Taisho Marine	1,110	+40
Taiyo Kobe Bank	1,110	−10
Takeda	2,600	+20
TDK	3,170	+70
Teijin	685	−10
Toa Nenryo	1,740	+90
Tokai Bank	1,570	......
Tokio Marine	2,020	+10
Tokyo Elec Pwr	7,810	+90
Tokyo Gas	1,050	+10
Tokyu Corp	1,390	+50
Toppan Print	1,540	−10
Toray	709	−16
Toshiba Elect	631	−5
Toyo Seikan	2,060	+90
Toyota Motor	1,770	+10
UBE Inds	288	−10
Victor	2,330	−40
Yamaha	630	+16
Yamaichi Sec	1,870	+20
Y'manouchiPhm	3,870	+70
Yamazaki	1,800	+20
Yasuda Fire	1,030	+30

SINGAPORE

Feb. 17	Price $	+ or −
Boustead Hldgs	1.74	−0.09
Cold Storage	3.62	−0.12
DBS	10.70	......
Genting	7.85	+0.10
Haw Par. Bros	3.68	−0.10
Hong Leong Fin	3.02	......
Inchcape Bhd	3.10	−0.04
Keppel Corp	2.76	+0.01
Malay Banking	7.00	−0.05
Malay Utd. Ind	2.15	−0.15
Multi Purpose	0.72	......
OCBC	9.95	−0.05
OUB	3.40	−0.06
Public Bank	1.67	−0.01
Sime Darby	2.78	......
Singapore Air	10.50	+0.18
Singapore Press	8.30	−0.10
Straits Trdg	4.00	−0.18
Tat Lee Bank	2.99	+0.01
UOB	4.38	......

SOUTH AFRICA

Feb. 17	Price Rand	+ or −
Abercom	4.3	+0.1
AE&CI	16	......
Allied Tech	100	......
Anglo Am. Coal	40.5	......
Anglo Am. Corp	68.5	−0.25
Anglo Am. Gold	532	−7
Barclays Bank	18.5	......
Barlow Rand	19.6	−0.05
Buffels	75	−3
CNA Gallo	3.25	......
Currie Finance	6.9	......
De Beers	40.3	+0.85
Dreifontein	73	......
F. S. Cons	52.5	......
Gold Fields S.A.	55	−2.5
Highveld Steel	5.30	−0.1
Malcor	17	......
Nedbank	6.2	+0.15
OK Bazaars	14	+0.5
Rembrandt	91	......
Rust Plat	51.6	......
Safren	19.5	−0.5
Sage Hldgs	11.25	......
SA Brews	16.25	−0.25
Smith (CG)	36	+0.5
Tongaat Huletts	10.4	+0.2

CANADA

TORONTO

Closing prices February 17

Sales	Stock	High	Low	Close	Chng
3283	AMCA Int	$11½	11¼	11¼	
1100	Aberford	$5¼	5⅛	5¼	+¼
21520	Abitibi Pr	$38	37	37¾	+¾
6845	Agnico E	$29¼	29	29	
88343	Albrta En	$16⅞	16¾	16¾	−⅛
12350	Albrta N	$14¾	14⅝	14⅝	−⅛
344486	Alcan	$51¾	50	50⅞	+1
278	Algoma St	$10½	10¼	10½	
264100	Asamera	$12	11¾	12	
6272	Atco I f	$9	8¾	8⅞	
3750	BC Sugar A	$23½	23¼	23½	−⅛
5425	BGR A	$10⅝	10⅛	10⅝	+¼
2075	BP Canada	$39	38½	38¾	
49307	Bk BCol	82	80	81	
87811	Bk Mont	$38¼	37⅞	38	
191319	Bk NScot	$21⅜	20⅞	21⅛	+¼
217858	Bell Can	$40⅝	40¼	40½	+⅛
51147	Bow Valy	$17½	17¼	17⅜	
2000	Bramalea	$24	23¾	24	+⅛
27510	Brascan A	$34¾	34⅝	34⅝	+⅛
102450	Briwater	$8	7¾	7⅞	+⅛
100	Brenda M	$9	9	9	
126181	BC ForP	$19	18¾	19	+¼
12380	BC Res	104	101	101	−2
24064	BC Phone	$28¾	28½	28¾	+¼
3100	Brunswk	$12½	12⅜	12½	+⅛
49105	CAE	$12	11¾	12	+⅛
4745	CCL B f	$14	13⅞	13⅞	
1000	CIL	$26⅝	26⅝	26⅝	+⅜
1650	Cad Frv	$33¼	33¼	33¼	
94550	Cambridg	$27¼	26⅝	26⅞	+⅛
23566	Camp RLk	$30⅜	29⅞	30	
10830	Camp Soup	$20½	20	20¼	+⅝
125815	Campeau f	$24½	24	24½	+⅜
40457	CCem ex p	$16⅛	15⅞	16	+⅛
81739	CDC f	$9⅛	8⅝	9⅛	+⅜
10300	Can Malt	$21	20¾	20¾	−⅞
400	C Nor West	$16⅝	16⅝	16⅝	+⅜
42850	C Packrs	$16⅝	16	16¼	+⅛
2400	CS Pete f	$5½	5½	5½	
899	Can Trust	$58¼	58	58	+1
275	Cdn GE	$121	121	121	+1
115407	CI Bk Com	$23¼	23	23	
2840	C Marconi	$20¼	20⅛	20⅛	+⅛
6205	C Ocdental	$28	27½	27½	−¾
682420	CP Ltd	$23⅝	23⅛	23⅛	−⅛
211902	CTire A f	$14⅛	13⅞	14	
13350	CUtil A f	$19⅞	19¾	19⅞	+⅜
8700	CUtil B	$20	19¾	19⅞	+⅛
65040	Cantor	$27⅞	26⅞	27⅜	+⅝
200	Canron A	$18⅞	18⅞	18⅞	+⅜
17900	Cara	$9¾	9⅝	9¾	
3600	Cara A f	$9¼	9¼	9¼	−⅛
15800	Carl OK	$14¾	14⅝	14¾	+⅜
137590	Carma A	14	13	13	
8411	Celanese	$18⅛	17½	18⅛	+⅜
18700	CemFd A	$6⅞	6¾	6¾	−⅛
100	Centrl Tr	$22½	22½	22½	
2500	Chieftan	$11⅛	10⅞	11	+⅛
397000	CHUM B f	$15¾	15	15	−¾
120785	Cominco	$16⅛	16	16	−⅛
1000	Computlog	$5⅞	5⅞	5⅞	+¼
18200	Comput In	320	315	315	
600	Comterm	80	80	80	
33329	Con Bath A	$35	33⅞	34⅞	+¾
28655	CDistb B f	465	460	460	−5
8702	Cons Gas	$27¼	26½	26⅞	+⅝
3300	Con Glass	$23¼	23	23	
2510	CTL Bank	$16½	16½	16½	+⅛
25400	Conwst B	$12⅜	12½	12¾	+⅛
7630	Corby	$18¾	18⅝	18¾	+⅛
1100	C Falcon C	$17⅝	17⅜	17½	+⅛
1200	Coseka R	73	73	73	−2
500	Costain Ltd	$13½	13½	13½	
12075	Crownx	$22⅝	22¼	22⅝	+⅛
131600	Crownx A f	$9¾	9½	9¾	+⅛
5700	Czar Res	179	177	179	
4098	Denison A p	$8¾	8⅝	8⅝	
5288	Denison B f	$7⅝	7⅜	7½	+⅛
1700	Dicknsn A f	$11⅛	11	11	−⅛
1500	Dicknsn B	$11⅛	11⅛	11⅛	−⅛
72673	Dofasco	$25⅛	24⅝	24⅞	−⅜
289224	Dome Mine	$13⅝	13¼	13⅜	−⅛
374228	Dome Pete	115	104	113	+9
1721	D Textle	$20⅞	20¾	20¾	
22976	Domtar	$45¾	45⅝	45⅝	−⅝
700	Donohue	$36⅝	35¾	36⅝	+1¼
350	Du Pont A	$45½	45⅛	45½	+½
23984	Dylex A	$15⅝	15⅛	15¼	
200	E-L Fin	$57¾	57¾	57¾	+¾
61150	Echo Bay	$38⅛	37⅜	37⅜	−⅛
900	Emco	$14¾	14¼	14¼	−½
4800	Equity Svr	$5½	5⅜	5⅜	
4100	FCA Intl	$20	19⅞	19⅞	+⅛
115085	Ficnbrdg	$19¾	19⅛	19½	+¼
60849	Fed Ind A	$18	17¾	18	
4800	Fed Pion	$12⅜	12⅛	12⅜	
34500	FCity Fin	$16	15¾	16	+¼
6840	Gandalf	$11⅛	11	11⅛	
3100	Geac Comp	180	175	175	−5
24395	Gendis A	$18⅝	18¼	18½	+½
600	Gibrltar	$9⅛	9⅛	9⅛	−¼
5750	Goldcorp f	$8¾	8⅝	8¾	
600	Grafton A f	$16⅛	16⅛	16⅛	+⅛
6900	GL Forest	$42¾	41½	42¼	+¾
100	Greyhnd	$27	27	27	−½
7223	GuarPA f	$15½	15⅛	15⅜	+⅛
77155	Gulf Can	$25⅜	25⅛	25⅛	−⅛
956	Hawker	$26½	26⅜	26⅜	
700	Hayes D	$12⅛	12	12	−⅛
24155	Hees Intl	$34¾	34¼	34¾	+½
10824	H BayMn s	$7⅞	7⅝	7¾	+⅛
8207	H Bay Co	$25½	25½	25½	−¼
12000	Husky Oil	$11¼	11¼	11¼	
98483	Imasco	$35⅜	35¼	35⅝	+⅜
46940	Imp Oil A	$57⅞	57¼	57¾	+¼
122210	Inco	$20⅝	20	20⅝	+⅝
5800	Indal	$13¾	13¾	13¾	+⅛
1650	Inland Gas	$13½	13¼	13⅜	
156200	Innopac	$13¾	13	13⅝	+⅝
18011	Inter City	$17½	17⅛	17¼	+⅛
53650	Intl Thom	$14	13⅞	14	+⅛
2351	Intpr Pipe	$45¾	45	45¼	−⅛
603	Ipsco	$9⅜	9⅜	9⅜	+⅛
7746	Ivaco A f	$16⅞	16⅞	16⅞	
3100	Ivaco B	$16½	16½	16½	+⅜
7550	Jannock	$36⅞	36⅝	36⅞	+⅜
1369	Kerr Add	$19½	19¼	19¼	+⅛
2000	Kiena Gld	$27¾	27¾	27¾	
34150	Labatt	$23¼	23	23¼	+⅛
35616	LL Lac	$34⅝	33½	34¼	+¼
1600	Lacana	$9⅜	9¼	9¼	−⅛
29350	Laidlaw A	$26½	26	26⅜	+⅜
662011	Laidlw B f	$25	24½	25	+⅝
13300	Leigh Inst	$5½	5⅜	5⅜	
95940	Loblaw Co	$13⅝	12⅞	13⅝	+⅜
1500	Lumonics	$9⅞	8¾	8¾	
123713	Mclan H X	$19⅞	19⅜	19⅞	
100200	Mcln HY f	$17½	17½	17½	+⅛
80786	Macmilan	$64	61¾	64	+1¾
28050	Magna A f	$30¾	30½	30¾	+⅜
3554	Maritime f	$16⅝	16⅛	16¼	
300	Mc Intyre	$40	40	40	
13500	Minrl Res	300	290	300	+5
40005	Mual Corp	$8¼	8⅛	8¼	+⅛
75700	Molfat	$15½	15¼	15½	+⅛
24531	Molson A f	$25	24½	25	+⅝
740	Molson B	$26⅝	26⅝	26⅝	
107	Moneco A f	405	405	405	−10
17900	M Trusco	$14⅞	14⅝	14⅞	+⅛
172228	Moore	$33⅛	32⅞	33	
256	Murphy	$24	24	24	−1
25603	Nat Bk Can	$34¼	33¾	34¼	+⅜
2200	Nt Vg Trco	$24	23¾	23¾	−⅛
7250	Ntl CapA f	$11	10⅞	10½	+⅜
500	Nfld LP A	$20⅛	20⅛	20⅛	+⅛
585061	Noranda	$26⅞	26½	26⅝	
32441	Norcen	$22⅝	22⅛	22⅝	
48744	Norcn ord f	$20⅝	20⅛	20⅛	−⅛
1539	NC Oils	$12¾	12⅝	12¾	−¼
58943	Nor Tel	$57⅛	56	57	+1
17100	Northgat	$7⅜	7½	7½	−⅛
106577	Nva AltA f	$8¼	8	8⅛	+¼
666	Nowsco W	$14½	14½	14½	−¼
4218	Nu West	42	42	42	−1
9300	Numac	$11	10⅞	11	+⅜
25	Oakwood	300	300	300	
125	Oakwd A f	120	120	120	
1600	Ocelot B f	435	425	435	+5
202	Omega Hyd	$5¼	5¼	5¼	−⅛
38400	Oshawa A f	$19½	19⅜	19½	
470927	PacW Airl	$22¾	22⅛	22¾	+⅜
341320	Pgurin A f	$15	14½	14⅞	+¼
240	Pamour	$12½	12½	12½	
1621	PanCan P	$31½	31⅜	31½	+⅛
44059	Pegasus	$17⅜	17	17¼	+¼
2200	Pembina	$15½	15⅛	15½	+¼
40900	PJewl A f	$11¼	11⅛	11¼	+⅛
155	Pine Point	$9¼	9	9¼	
101727	Placer D	$36½	35⅜	35⅝	−⅞
52802	Poco Pet	$13⅜	12⅞	12⅞	−⅜
30790	Powr Cor f	$19¼	18⅞	19	
1374	Provigo	$20½	20½	20½	−¼
2000	Que Sturg	430	420	430	+5
2600	Que Tel	$14½	14⅜	14½	+⅛
31025	Ranger	$6⅝	6⅜	6⅜	−⅛
18400	Rayrock f	$8⅛	7¾	8	+¼
12250	Redpath	$14⅞	14⅝	14¾	−⅛
200	Regionl R	190	190	190	−10
2800	Rio Algom	$20¾	20½	20⅝	−⅛
31950	Rogers B f	$19⅞	19½	19¾	+⅜
5700	Roman	$12¼	12¼	12¼	+⅛
225	Rothman	$52	52	52	
121120	Royal Bnk	$37⅞	37½	37⅝	
19112	RyTrco A	$32½	32¼	32½	
54963	Royex	450	440	445	
6325	SHL Syst	$29½	29	29⅝	+⅜
12790	StL CemA f	$23	22¾	23	
3500	Sceptre	375	370	375	
2976	Scot Paper	$18	17⅞	18	
79400	Scotts f	$12⅛	11⅞	12⅛	+⅛
2000	Scotts C	$13¼	13¼	13¼	
37128	Seagram	$91¼	90⅝	91¼	+⅝
89815	Sears Can	$11¾	11½	11¾	+⅛
4000	Selkirk A f	$22¼	22	22¼	+⅛
50113	Shell Can	$32⅞	31¾	32⅝	+⅞
19976	Sherritt	$7¼	6¾	7⅛	+½
100	Sigma	$15⅝	15⅝	15⅝	
20450	Southm	$24⅝	24¼	24½	+¼
15375	Spar Aero f	$22	21¾	21⅞	+⅛
5750	Steinbg A f	$40	39½	39¾	+⅛
83219	Stelco A	$23⅛	22½	22½	
49600	Sulpetro	65	65	65	
35441	Teck B f	$28	27¼	27¼	−½
9851	Terra Mn	169	165	165	+3
32849	Texaco Can	$33¾	33	33	
122300	Thom N A	$32½	32	32⅛	+½
252739	Tor Dm Bk	$30⅛	29¾	29⅞	+⅛
171	Tor Sun	$28¾	28¾	28¾	−¼
30000	Torstar B f	$28	27⅞	28	+½
1300	Total Pet	$27¾	26⅞	26⅞	−⅞
40108	Traders A f	$49	48½	48½	−¼

F—No voting rights or restricted voting rights.

MONTREAL

Closing prices February 17

Sales	Stock	High	Low	Close	Chng
80150	Bank Mont	$38⅛	37¾	38⅛	+⅛
23102	BombrdrA	$21	19⅝	21	+1⅝
147228	BombrdrB	$20⅝	19⅛	20⅝	+1⅜
5575	CB Pak	$22⅛	21⅞	22	
37178	Cascades	$14⅝	14¼	14½	+⅛
8525	ConBath	$34¼	33¾	34	
10992	DomTxtA	$21½	20¾	20¾	−¾
4245	MntTrst	$14¾	14⅝	14¾	+⅛
23927	NatBk Cda	$34	33⅝	33⅞	
17830	Noverco	$13½	13⅜	13⅜	
39840	Power Corp	$19	18¾	19	+⅛
7846	Provigo	$20¾	20½	20¾	+¼
450	RollandA	$18¾	18⅝	18¾	
47881	Royal Bank	$37¾	37⅜	37½	−⅛
1974	RoyTrstco	$32½	32⅜	32½	
13535	SteinbrgA	$39½	38⅞	39½	+1

Total Sales 5,807,702 shares

Indices

NEW YORK-DOW JONES

	Feb 17	Feb 16	Feb 13	Feb 12	Feb 11	Feb 10	1986/87 High	1986/87 Low	Since Compilation High	Since Compilation Low
Industrials	2,237.49	(c)	2,183.35	2,165.78	2,171.96	2,158.04	2281.49 (5/2/87)	1502.29 (22/1/86)	2281.49 (5/2/87)	41.22 (2/7/32)
Transport	948.48	(c)	922.38	918.85	915.21	907.82	924.18 (6/2/87)	686.97 (9/1/86)	924.18 (6/2/87)	12.32 (8/7/32)
Utilities	228.82	(c)	228.75	219.14	221.38	221.50	227.83 (22/1/87)	169.47 (22/1/86)	227.83 (22/1/87)	10.5 (8/4/32)
Trading vol	−	−	184.38m	200.38m	172.82m	168.28m	−	−	−	−

	Feb 13	Feb 6	Jan 30	Year Ago (Approx)
Ind Div Yield %	3.08	3.07	3.11	3.81

STANDARD AND POORS

	Feb 17	Feb 16	Feb 13	Feb 12	Feb 11	Feb 10	1987 High	1987 Low	Since Compilation High	Since Compilation Low
Industrials	324.81	(c)	317.48	314.94	313.96	310.96	317.88 (5/2/87)	224.48 (22/1)	317.88 (5/2/87)	3.62 (21/6/32)
Composite	285.48	(c)	278.79	278.84	277.54	275.07	281.16 (5/2/87)	283.49 (22/1)	281.16 (5/2/87)	4.40 (1/6/32)

	Jan 28	Jan 21	Jan 14	Year Ago (Approx)
Ind div yield %	2.68	2.75	2.81	3.44
Ind. P/E Ratio	19.87	19.34	18.93	14.68
Long Gov Bond Yield	16.81	9.82	7.35	9.29

N.Y.S.E. ALL COMMON

Feb 17	Feb 16	Feb 13	Feb 12	1987 High	1987 Low
162.48	(c)	159.56	157.58	159.36 (5/2/87)	117.75 (22/1)

RISES AND FALLS

	Feb 13	Feb 12	Feb 11
Issues traded	1,951	1,568	1,958
Rises	1,060	787	992
Falls	501	851	554
Unchanged	370	394	413

TORONTO

	Feb 17	Feb 16	Feb 13	Feb 12	1987 High	1987 Low
Metals & Minls	2,498.5	2,439.4	2,432.6	(u)	2,442.85 (21/3)	1,817.4 (5/8)
Composite	3,559.8	3,531.1	3,523.4	3,582.7	3,531.1 (16/2/87)	2,754.6 (17/2)
MONTREAL Portfolio	1,816.15	1,797.9	1,796.24	1,783.73	1,799.08 (6/2/87)	1,386.6 (22/1)

* Indicates pre-close figure

NYSE-Consolidated 1500 Actives

	Stocks Traded	3.00p.m. Price	Change on Day		Stocks Traded	3.00p.m. Price	Change on Day
Texaco	2.29m	33¼	−1¾	USX Corp	1.33m	24⅞	+½
Piedmt Avi	1.92m	64⅞	+5¾	Nabisco RJR	1.31m	62⅞	+3⅛
ATT	1.82m	23⅞	+¼	Baxter Lab	1.26m	25¼	+⅜
IBM	1.60m	137⅞	+2⅛	LTV Corp	1.11m	2⅝	unch
Gen Elec	1.51m	101⅜	+2⅛	Adv Micro	1.07m	23⅛	+1⅛

Advances 853 Declines 442

TOKYO – Most Active Stocks

Tuesday, February 17, 1987

	Stocks Traded	Closing Price	Change on Day		Stocks Traded	Closing Price	Change on Day
Kobe Steel	144.88m	261	+14	Nippon Zeon	20.60m	635	−15
Nippon Steel	142.34m	285	+5	Sumitomo Metal	18.52m	190	+1
Mitsui Eng. & Ship	127.87m	232	+19	Kawasaki Heavy Ind.	16.48m	238	+8
Japan Line	43.86m	115	+9	Nippon Kokan	16.01m	263	+6
Sumitomo Chemical	42.68m	632	−18	Japan Synth. Rubber	13.97m	489	−15

Indices

	Feb. 17	Feb. 16	Feb. 13	Feb. 12	1986/87 High	1986/87 Low
AUSTRALIA						
All Ord. (1/1/80)	1575.2	1573.9	1576.8	1574.8	1576.8 (13/2/87)	1010.8 (2/1/86)
Metals & Mnls. (1/1/80)	756.3	757.8	762.9	776.2	786.8 (20/1/87)	481.1 (20/1/86)
AUSTRIA						
Creditbk Aktien (30/12/84)	202.14	201.51	206.97	200.57	266.64 (28/4)	200.37 (12/2/8
BELGIUM						
Brussels SE (1/1/84)	4168.35	4143.21	4113.35	4062.96	4168.35 (17/2/87)	2706.91 (15/1/8
DENMARK						
Copenhagen SE (3/1/83)	(u)	205.11	205.68	208.91	250.78 (18/4)	188.28 (11/11)
FINLAND						
Unitas Genl. (1975)	447.3	445.6	445.5	443.9	462.1 (15/1/87)	258.5 (2/1/86)
FRANCE						
CAC General (31/12/82)	419.4	421.1	419.2	417.20	425.7 (29/1/87)	257.8 (2/1/86)
Ind Tendance (31/12/86)	(u)	106.5	106.1	105.90	108.4 (27/1/87)	97.8 (2/1/87)
GERMANY						
FAZ Aktien (31/12/58)	565.56	581.82	583.82	582.87	753.88 (17/4)	556.65 (5/2/87)
Commerzbank (1/12/53)	1702.6	1754.9	1761.1	1765.40	2278.8 (17/4)	1677.8 (5/2/87)
HONG KONG						
Hang Seng Bank (31/7/64)	2792.08	2766.08	2746.49	2754.72	2792.08 (17/2/87)	1559.94 (19.5)
ITALY						
Banca Comm. Ital. (1972)	681.46	690.72	682.48	688.76	968.28 (20/5)	454.67 (24/1/86)
JAPAN**						
Nikkei (16/5/49)	19857.9	19581.5	19626.97	19874.98	20872.1 (2/2/87)	12981.0 (21/1/86)
Tokyo SE New (4/1/68)	1710.57	1696.72	1712.52	1745.44	1782.07 (2/2/87)	1025.85 (21/1/86)
NETHERLANDS						
ANP.CBS General (1970)	281.2	280.8	281.2	272.00	301.0 (5.5)	240.4 (5/5)
ANP.CBS Indust (1970)	245.7	245.6	246.1	247.80	303.9 (19/8)	234.0 (5/5)
NORWAY						
Oslo SE (4/1/83)	378.57	375.74	372.7	372.40	402.91 (16/1/86)	331.61 (4/8)
SINGAPORE						
Straits Times (30/12/66)	1017.70	1027.05	1016.52	1012.98	1027.05 (16/2/87)	585.34 (28/4)
SOUTH AFRICA						
JSE Gold (28/9/78)	—	1870.8	(u)	1951.8	2121.0 (15/1/87)	1109.1 (21/4)
JSE Indust (28/9/78)	—	1547.0	1544.0	1542.8	1547.0 (16/2/87)	1018.5 (2/1/86)
SPAIN						
Madrid SE (30/12/85)	246.28	257.57	229.85	226.91	251.45 (4/2/87)	100.85 (5/1/86)
SWEDEN						
Jacobson & P (31/12/56)	2268.05	2269.86	2289.47	2279.91	2672.79 (7/11)	1729.67 (29/1/86)
SWITZERLAND						
Swiss BankCpn (31/12/58)	572.9	575.8	575.8	571.60	625.5 (8/1/86)	497.2 (4/8/86)
WORLD						
MS. Capital Intl. (1/1/70)	—	589.3	596.7	400.6	402.4 (2/2/87)	249.8 (25/1/8

** Saturday February 14: Japan Nikkei (c). TSE (c).

Base value of all indices are 100 except Brussels SE—1,000. JSE Gold—255.7. JSE Industrial—264.3, and Australia. All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors 10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities, 40 Financial and 20 Transports. c Closed. u Unavailable.

LONDON – Most Active Stocks

Tuesday, February 17, 1987

	Stocks Traded	Closing Price	Change on Day		Stocks Traded	Closing Price	Change on Day
Brit. Airways	54,800	185½	−½	Hanson Tr.	13,088	167	
Brit Gas	40,008	73		Wellcome	12,008	486	+36
Sears	17,808	134	+3	Boots	11,880	294	+11
Dixons Group	14,858	369	+28	Gen. Elect	10,088	219	+2
Comm Union	13,088	356	+8	BAT	7,400	544	+17

OVER-THE-COUNTER *Nasdaq national market, closing prices*

Continued from Page 39

Stock	Sales (Hnds)	High	Low	Last	Chng
OshBA .53	24 127	70	69	69	
OshkTB .30	11 314	30¼	30	30	
OtrTP 2.92	14 58	48¾	48¼	48¼	−¼
OwenMn .30	16 353	19½	18⅝	19¼	+¾
P Q					
PACE	1452	7⅛	7½	7⅝	
PNC 1.52	9 1830	45	44½	45	+½
Pecar 1.80a	13 318	56½	55¾	56¼	
PacFst .10e	8 800	19⅞	19¼	19⅝	+⅜
PacoPh	21 128	24¼	23¾	24	
Patled	55	16¾	16	16⅝	+½
ParPhr	29 1900	25	24½	24¾	
Partsan	19 70	25¼	23¾	25	+¾
Patlex	56	16	15¼	15¾	−¼
PaulHr	27 257	23¾	23⅜	23⅜	
Paychx	49 84	28	27½	28	+¼
Payco	33 73	18¼	17¾	18¼	+¼
PegGld	1403	13⅛	12⅝	13	+⅜
Penbcp 1.20	14 62	46¾	46¼	46¼	−½
Pentair .69	18 481	31¼	30¼	31¼	+1
PeoBnC 1	45	51¼	50½	50½	−½
PeoWst	187	26	25¾	25¾	
PerpSs	12 118	14⅞	14⅝	14⅞	+⅛
PerpSpl .84	20	13⅛	12⅞	12⅞	
Petrite 1.12	21 76	u32¼	31½	31¾	
Phrmct	347	9¼	8⅞	9	+¼
Phrmct 11e	35 1575	27	26¼	27	+2⅜
PhilGl .70e	15 3727	23	22½	23	+¾
PicSavs	22 3067	24¼	23¼	23½	−¾
PicCafe .48	17 41	22½	22½	22½	−¼
PionGp .40	16 3	30¼	29¼	30¼	+¼
PionHi 1.04	17 429	34½	33½	34⅜	+⅜
Plenum 1.20	12 8	59½	59	59	−½
PlcyMg	32 708	27½	27	27¼	
PoncFs .30a	5 181	12⅝	12	12⅝	+⅛
Porex	33 506	30	29⅝	30	
PonsCl	841	7	6⅞	7	+¼
Possis	126 62	24	23½	24	−¼
PoughSv	10 185	19⅝	19⅞	19⅞	+⅛
ProCol .12	26 170	55½	54½	55½	+1
PresLfs	22 2157	19	18½	18⅞	−⅛
PrstnCp .50	19 1329	21¾	21¼	21⅝	+⅜
Priam	10992	4½	3½	4½	+⅞
PriceCo	32 3188	42½	41	42¼	+1¼
P3SPub	57	11¾	11¼	11¾	+½
ProeTR	24 653	u49	44¾	48¾	+4
PrinvD .16	71 570	12	11¾	12	+⅛
ProgBs	7 99	22¾	22	22	−½
ProgCs .05	13 1909	31	30½	30¾	−¼
ProsGp	401	9½	8⅞	9½	
ProtLfe .70	11 49	19¾	19½	19¾	+¼
PrvLfe .84	7 312	27	26⅝	26¾	+⅛
PgSdBs .72	11 100	25¾	25¼	25¾	
PuritBs .20	21 28	41¼	40½	41¼	+¾
Quadrx	307	10½	9⅞	10⅜	+⅜
Quantm	22 988	u29½	28½	29¼	+½
Quixtos	184	12⅝	12¼	12⅝	+¼
R R					
RPM .72	23 505	u24½	24	24¼	
RadSys	12 549	10¼	9⅞	9⅞	−⅜
Rainer 1.16	11 493	38¾	38⅛	38⅝	+¼
Readng	21 83	24⅜	23⅝	24⅜	+⅝
Reeves	27 1492	11	10¾	10⅞	
Relac	107 5	11¾	11	11¾	
RgcyEl .20	1389	7⅛	6¾	6¾	−¼
RntCtrs	32 564	29¾	29	29¾	+½
RepAm .10e	8 744	16¼	15⅞	16⅛	+⅛
ReutrH .40e	2377	u61	59	61	+2⅞
ReyRys .76	15 2500	35¼	34½	34⅞	−⅛
Ribilm	588 298	6	5¾	5⅞	−⅛
RchmHl	527	16	15⅝	16	+¼
RigsNs 1.10	12 242	31¾	31¼	31¼	−½
Roach	52 265	12¼	11½	11½	−¼
RoadSv 1.10	20 658	38½	38¼	38½	−¼
RochCS	16 1561	14½	14	14⅜	+⅜
RgrCbA	1060	13⅛	12	13	+1
RoseBs .16a	10 117	22	21½	22	+½
RossStr	1967	7⅛	6½	6⅝	−⅜
Rouses .60	111 326	32¾	32¼	32¼	−½
RyanFs	42 661	27	26½	27	+¼
S S					
SCI Sy	22 388	24	23¾	23¾	−⅛
SEI	319	24¼	23½	24	+⅛
SHL Sys	1233	u22⅝	21¾	22½	+1⅛
SKFAB 1.19e	25	53⅜	53⅜	53⅜	−⅜
SPIPh .08	34 184	27¼	26½	27	−½
Saatchi 3.13e	1843	40⅞	39⅝	40⅞	+2⅛
Safecds .24	48 3978	u47½	46½	47½	+½
Safeco 1.70	9 856	58¾	57¼	58¾	+1
StJudes	20 984	u22⅞	21¼	22⅞	+⅝
StPaule 1.76	15 3589	51½	48¼	51½	+2¾
SalCpt	12 600	u11¼	10⅜	11	+⅝
Salrck	23 136	15	14⅞	14⅞	
Santrd	17 13	35⅝	35⅜	35⅜	−⅜
SatlMus	64 252	5⅛	5	5⅛	+⅛
ScanOp	21 123	9⅝	9¼	9⅝	+⅛
ScanTrs	16 111	11	10¾	11	
Scherer .32	216 190	17¼	16½	17¼	+½
SchlmA .52	17 135	47½	47	47½	
ScripH .80	160 1	85	85	85	−3
Seagate	23 16131	u41¼	37	41⅛	+4⅛
Scalrgt .09e	29 43	23½	22¾	23½	+¾
SeamFr	23 41	46	45½	45½	
Seibel .80	98 104	17½	17	17¼	+½
Selctins .92	10 191	23	22¾	22¾	−¼
Sensor .05	1814	12½	12⅜	12½	+⅛
SvcMer .08	845	8⅜	8	8⅛	−¼
SvOaks .16	14 66	14⅛	13¾	13⅞	−⅛
ShrMed .72	5 1967	u53	50⅝	52⅞	+2¼
Shwmt 2.04	9 378	46¾	46⅝	46⅝	−⅛
Shelby .24	22 210	19¾	19½	19¾	
Shoneys .16	25 1703	29⅛	28¼	29⅛	+⅞
ShonSo	13 139	14¾	14⅛	14¾	+⅝
SigmAl .28	34 558	45½	45	45½	+¼
SiliconS	1425 290	14⅜	14¼	14¼	−⅜
Silicnx	25 644	14⅛	13¾	13¾	−¼
SimAir	11 323	10¼	9⅞	10	
Simpins .56	10 161	14⅝	14⅜	14⅜	−¼
Sizlers	24 269	18	17¾	18	
SmithFs	19 345	u27¼	26½	27	+¾
Society 1.92	9 336	63	62½	62½	−⅛
SocrySa .14r	16 254	24	23½	23½	
SoftwA	15 91	14⅞	14⅝	14⅞	
SonocP .80a	19 321	48¼	47¾	47¾	−⅜
SoundW	11 307	13⅜	12⅝	13¼	+¾
SthdFn .52	41	12¾	12⅝	12⅝	+⅛
Soutrst .80	11 130	23⅝	23½	23⅝	+⅛
Sovrgn .10	123 719	8⅝	8½	8⅝	+⅛
Sovran 1.36	10 1610	35⅞	35⅝	35⅞	
Specdys	27 1295	19½	19	19¼	
SpecCtl .07	16 176	10⅛	10	10⅛	
StarSur	65 179	7⅞	7⅝	7¾	−⅛
StatBid .20	46 147	9	8¾	8¾	−¼
Standy 1.20	18 42	40¼	39¾	39¾	
StdMic	831 1320	17⅝	17	17⅝	+⅝
StdReg .80	18 1678	45	44	44¾	+¾
StaStBs .40	15 1779	30⅝	30	30⅝	+¼
StewStv	134	14½	13¾	14½	+½
Stwinf .76	10 207	20¾	20¼	20⅜	−¼
Stratus	48 5225	u33¾	32	33¾	+1½
StrwbCl .93	14 37	40	39½	39½	
Stryker	29 114	39½	38½	39½	+1¼
StuDSs	12 398	7½	7⅛	7⅜	
Subarus .38	11 3182	21¼	20¾	21	+¼
SuffFin .12	18 232	21	20⅜	20⅜	−⅜
SumitB .72	13 127	25¾	25¼	25¼	
SumtHl .12	35 298	6	5¾	5¾	−¼
SunCst	147 182	2 15-16	2 13-16	2 15-16	+1-16
SunGrd	3619	20	19	20	
SunMic	48 7792	u31⅞	30⅝	31¾	+1½
SymbT	32 633	22⅝	22¼	22½	
Symblc	3286	4⅝	4⅜	4½	
Syncor	27 273	7⅜	7	7⅜	+⅛
Syntech	575	10⅛	9⅞	10⅛	+⅛
Sysintg	11 754	9⅝	9½	9½	−⅛
Systmt .12	28 525	26¼	25	26	+¾
T T					
TCBYs .24	38 1030	18¼	17½	17¾	−¼
TCF	5 352	14⅞	14½	14⅝	
TSInd	77 6	25½	25⅛	25½	
TSO	16 484	16	15¼	16	+½
Tandem	35 12256	u60⅜	57⅞	60¼	+2⅜
Tandon	7 3196	3¾	3⅝	3⅝	−⅛
Tecum 3.20a	14 3	128½	128½	128½	+1½
Teknwd	296 3346	u21⅝	19¾	20¾	+1⅜
Telco	719	4⅞	4⅝	4¾	
TlcmAs	44 8312	u32⅛	30	32	+2⅛
TlCmwt	360	u44	40	44	+4½
TelPlus	787	6¼	6⅛	6¼	
Telecrd .48	58 472	75¾	71½	75¼	+3
Telabs	28 613	18	17½	17⅞	+¼
Telxons .01i	33 701	28½	27¾	28	
Tennant .96	19 299	u29	27	29	+2
Thrmds	412	16¼	15⅝	16	−¼
3Com	38 2359	22¾	22¼	22⅝	+⅜
TopMkt	14 332	20½	20¼	20½	
TrakAu	458 21	13¾	13¾	13¾	
TmMus	71 20	25	25	25	
Trmwck	90	18	18	18	
TriStar	18 689	10¼	10⅛	10⅛	−⅛
TriadSy	28 324	13½	13⅜	13⅜	
Trimed	1510	u17¾	16¼	17¾	+1½
TrusJo .48	18 183	u39	33	38¼	+5½
Tertcp 1.28	10 121	30⅜	30	30¼	+¼
TuscMrn	11 72	17¼	16¼	17	+¾
20Cnlns .25	97	22⅞	22⅝	22⅝	−⅛
TycoTy	688	9⅛	8¾	8⅞	+⅛
Tysons .04	24 1320	31½	30⅝	31¼	+¼
U U					
USLIC .80	12 120	28	27¾	27⅞	−⅛
UTL	18 764	15¼	14¾	15⅛	+⅜
Ungmh	886	13⅞	13⅝	13¾	+⅛
UnHi	16 348	12¼	12⅛	12¼	+⅛
Unimed	241	10½	9¾	9¾	−½
UnFedl .05e	4 148	22⅛	21⅝	21⅞	
UnNatl 1.32	13 97	35¼	33½	34¾	−½
UnPlntr .10e	15 922	37⅜	36¾	37	+¼
UnWarn	26 132	u47	46¾	46¾	
UACms .04	94 1668	21⅝	21¼	21⅝	+¼
UBCol 1.08	12 910	23⅛	22⅞	23⅛	+¼
UCaroB 1.04	10 157	28¾	28¼	28¾	+½
UCtyGs 1.60	16 42	25½	25	25	−½
UnCosF .50	7 13	19	18¾	19	+¼
UFireCs .80	16 75	32½	31¼	32½	+1½
UHltCr	17 557	8⅝	8	8½	+⅜
UtdSvrs .72	8 248	27¼	26¾	27¼	+¼
US Bcs .80	10 607	25¼	25	25⅛	
US HlC .16	18 2555	12⅝	12¼	12¼	−¼
US Sur .40	21 465	25⅞	25½	25⅝	
USTrk .60	90	9	8¾	8¾	
US Trs 1	12 815	38	37¼	37¼	−⅜
UStatn .24	22 161	20⅛	19¾	20	
UnTelev	41 3	30½	30½	30½	
UVaBs .92	10 809	29½	29⅛	29½	+⅜
UnvFm	19 234	37	36½	37	+½
UnvHlt	6 2195	7½	7¼	7⅜	−⅛
SBk .40	7 113	14	13½	13¾	+¼
V V					
VBnd s	37 144	u29¾	28¾	29¾	+¾
VLSI	2173	17⅛	16¼	17⅛	+⅜
VM Sftw	50 1189	u38½	36¾	38½	+1¼
ValidLg	269 3171	5⅝	5¼	5⅜	
ValFSL	5 9	28⅝	28¼	28⅝	+⅜
ValNtl 1.44	8 348	39⅜	39¼	39¼	
Ventrex	394	4⅛	3¾	3¾	−¼
Vicorp	172	13	12¾	13	+¼
ViewMs	29 230	24¼	24	24	−¾
Viking	17 312	22¾	22¼	22½	+¼
Vipont	109 426	14⅝	13¾	14⅛	−⅜
Viratk	129 1183	61	57	58½	−1
Vodavi	191	4⅞	4¼	4¼	−⅜
Voltlnf	65	26¼	25¼	26	
Volvo 1.17e	492	47	46⅛	47	+1⅛
W W					
WD 40 1.32a	25 509	u39	37¾	39	+1¼
Walbro .40	17 193	23	21	23	+2¼
WshE 1.84	19 238	29¼	28¼	29¼	+1
WFSL 1.02	8 193	38¼	37½	38¼	+¼
WMSBs .48	4 349	26½	25¾	26½	+¾
WatrfGl .16e	14 438	18⅞	18⅝	18¾	+⅛
Wattsind .04e	19 179	u21¾	21⅜	21¾	+¼
WausP .48	13 165	35½	34¾	35½	+¾
Welbilt	14 26	27	26½	27	
Werner	27 62	21½	20¾	21¼	+½
WstCap	1634	16⅞	16¼	16¾	+¼
WstFSL	8 201	21⅞	21¾	21¾	⅛
WstnPb	15 249	16⅛	15⅞	15⅞	−⅛
WITIA	12 791	17	16¼	16¾	+½
WmorC .60	9 99	22½	21½	22½	+1¼
WalwOs	40 124	38½	38	38	¼
Wetra 1.04	21 206	44⅜	43⅝	43⅞	½
Wicat	969	2⅞	2⅞	2 3-16	−3-16
WllyJA 1.10	16 21	36	36	36	
Wllmte 1.08	20 x405	u57½	55	57½	+1¼
WillAL	24 1885	24⅝	23¾	23⅞	
WlmTs .72	14 68	27	26½	27	
WilsnF	853	10⅜	10¼	10¼	
Windmr	480	8⅛	7⅞	8	
WOW	2223	22¼	20¾	20¾	−½
Worthgs .36	20 2050	20⅜	19½	20⅛	+½
Wyman .80	2074	20½	19⅝	20½	+½
Wyse	18 3380	u26¼	25⅝	26	+½
X Y Z					
XLData	39 441	22	21	22	+½
XOMA	1849	17¼	16	17	+¾
Xicor	4713	11½	10⅞	11½	+¾
Xidex	33 3859	14⅜	14⅛	14¼	
Xyvsn	34 945	17½	16¼	17¼	+½
YlowFs .62	18 1654	36⅞	35⅜	36½	
ZenNtl .80	19 692	24¾	23¼	24¾	+1
ZionUt 1.44	13 12	45	44¼	45	+¾
Zondvn	34 124	29	28⅜	28⅝	+⅛

NYSE COMPOSITE CLOSING PRICES

Continued from Page 39

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
30	18⅝	WrnC s	.30	1.0	29	4690	29⅝	28¾	29⅝	+1
59	46¼	WrnC pf	3.63	6.0		437	u60	59	60	+1¼
69¾	48½	WarnrL	1.68	2.4	17	4038	69½	68¼	69½	+1¾
30⅜	22¼	WashG s	.76	6.6	12	208	26¾	26¼	26¾	
35⅝	28¼	WshNat	1.08	3.5	9	30	30⅞	30⅝	30⅝	−¼
31⅜	24⅞	WshWt	2.48	8.4	12	x257	29½	29⅛	29½	+⅛
69½	39¾	Waste	.56	.8	35	5527	u71	68	70⅞	+2
42½	27⅜	WatkJn	.40	1.1	18	951	35	34⅝	35	+⅝
4¾	1⅞	WeanU				28	2⅛	2	2	−⅛
10	8¾	Wean pf				12	8⅝	d 8½	8½	−¼
28¼	18⅞	WebbD	.20	1.1	8	388	19	d18	18¾	−⅜
11¾	¼	vjWedtc				4814	1¾	1⅜	1⅜	+¼
25	19½	WeingR s	.58	6.5	19	108	24⅜	23⅞	24	+¼
41¾	33⅛	WeisMk	.64	1.7	18	127	38½	38	38½	+¼
57½	37¼	WellsF	s1.56	2.9	11	1217	53⅝	52½	53¼	+¾
52⅞	46	WelF pf	3e	5.8		841	51⅝	51	51⅝	+⅜
51¾	44	WelF pf	2.45e	4.8		25	51⅛	51⅛	51⅛	+⅜
30	21⅛	WelFM	2	8.9	11	154	23	22⅜	22⅜	−½
17⅞	9⅛	Wendys	.24	2.4	77	6154	10¼	9⅞	10	−⅜
39	24½	WestCo	.52	1.4	19	74	37⅞	37½	37¾	
64⅞	45¼	WstPtP	2.20e	3.6	14	x142	61⅝	60⅞	61⅛	
11¼	8⅞	WstctT	g.60			76	11¼	11	11¼	+¼
1⅞	¼	WCNA				810	1	⅞	1	+⅛
9½	3⅜	WCNA pf				1	6⅛	6⅛	6⅛	+¼
28	16½	WstnSL	.24	1.3	7	206	19⅜	19⅛	19⅛	
10⅛	3¼	WUnion				2177	4	3¾	3⅞	+⅛
7⅜	1¾	WnU pfS				20	2⅝	2½	2⅝	+⅛
12⅝	2⅞	WnU pfE				8	3½	3⅜	3⅜	−⅛
17½	6¾	WUTl pfA				66	10½	10	10	−¼
68	47	WstgE	1.40	2.2	14	10853	63⅞	60¾	63⅞	+3
50¾	30⅝	Wstvc s	1	2.0	20	454	49½	48⅝	49	
50⅛	30½	Weyerh	1.30	2.7	25	5154	48½	47½	48½	+1
60¾	45½	Weyr pf	2.80	4.8		1045	58½	57½	58½	+¾
13⅜	7½	vjWhPit				47	9⅜	9	9	−⅜
29	18	vjWPit pfB				z200	22	21½	21½	−1
23	13	vjWhPlpf				z50	17¼	17¼	17¼	+⅝
41½	29¼	Whrlpl s			14	1822	38¾	36½	38¾	+2¼
34¾	21	Whrlehl			26	14	26¼	26	26⅛	+⅛
35	20⅛	Whittak	.60	1.8		123	34¼	33⅞	34	−⅛
17¼	8⅝	Wilfred	.12	1.2	11	183	10½	10	10⅜	+½
20	11⅞	WillcxG	.15	.7	11	435	u20¼	19½	20¼	+⅞
32¼	17⅜	William	1.40	4.6		2970	30¾	30⅛	30⅜	
12¼	4⅝	WilmEl				264	6⅞	6⅜	6½	−⅜
7⅛	4	WilshrO				26	5⅞	5⅝	5¾	
17¾	15⅞	Winchln				122	17¾	17⅜	17½	−¼
59	38¼	WinDix	1.80	3.9	16	343	47	45¾	46⅝	+⅜
20¾	9	Winnbg	.20	1.4	17	290	14½	14¼	14⅜	
6⅝	3⅜	Winner				116	3¾	3½	3¾	+¼
10⅝	5¾	WinterJ	.16e	2.5	19	22	6½	6¼	6½	+⅜
64½	43⅜	WiscEn	2.68	5.2	11	2656	52	51¼	52	−¼
108	97¼	WisE pf	8.90	8.6		z600	102	101½	101½	−2
102⅝	85	WisE pf	7.75	7.6		z200	101¾	101¾	101¾	+1
31	26	WisG pf	2.55	9.1		25	28	27½	28	+½
60¼	44⅝	WiscPL	3.04	5.8	12	689	53⅛	52⅝	52⅝	−½
63	43	WiscPS	3	5.7	13	719	53¾	52½	52⅞	
46⅞	31⅛	Witco s	1.12	2.5	15	659	45⅜	44	45⅜	+1¼
12⅞	8⅛	WolvrW				432	9⅞	9½	9½	−⅛
49	32¾	Wlwth	s1.12	2.4	14	5363	46	44⅝	45¾	+1
7¼	2	WrldAr				181	7¼	7	7⅛	
19¾	14⅜	WrldVl n				59	17¾	17¼	17⅜	+⅛
54	31½	Wrigly s	.96	1.9	20	175	50¾	50	50⅝	+⅛
4⅛	1⅜	Wurltzr				47	3	2⅞	3	+⅛
17½	11	WyleLb	.32	2.0	35	68	16¼	15¾	16¼	+¼
25¾	16½	Wynns	.60	2.7	13	12	21⅞	21⅝	21⅞	
		X Y Z								
72¼	48⅜	Xerox	3	4.1	19	11700	u72⅝	70⅝	72½	+2¼
58¼	55	Xerox pf	5.45	9.4		8	58¼	57½	57¾	+¼
28¾	21½	XTRA	.64	2.2		123	28¾	28⅛	28½	+¼
20	13½	Yorkln n				135	19⅞	19⅝	19¾	
6	2¼	Zapata				325	4	3¾	4	+⅛
43⅞	20¾	Zayre s	.32	1.1	20	2530	29¼	28½	29	+⅛
17	9¾	Zemex	.40	3.2	8	68	12⅞	12⅝	12⅝	+¼
29⅞	18⅞	ZenithE				1684	22½	22¼	22⅜	
18¼	6	ZenLb s			86	2075	10¾	10⅜	10½	
22⅜	12⅜	Zero	.36	1.9	20	109	19	18½	19	+½
48	32¾	Zurnin	1.32	2.8	19	277	u48¼	47½	47⅝	
10⅜	8¾	Zweig n	.10e	1.1		1329	9⅝	9⅜	9½	

LONDON

Chief price changes (in pence unless otherwise indicated)

RISES

Stock	Price	Change
Argyll Gr.	393	+23
Avana	736	+12
BPB Inds.	640	+12
Barclays	565	+16
Beecham	530	+14
Boots	294	+11
Comm. Union	356	+8
Dew. Warren	239	+37
Dixons	369	+28
Egerton Tr.	135	+10
Fisons	644	+10
Garn. Booth	190	+12
Klein. Benson	615	+20
Lee Cooper	418	+35
Mag. & South.	298	+8
Manganese Br.	141	+20
Marler Est.	833	+40
Mowlem (J.)	438	+18
Ratners	288	+16
Reed Intl.	447	+21
R. Mackintosh	488	+17
Tarmac	538	+16
Thorn EMI	574	+26
Un. Scientific	202	+14
Vickers	510	+15
Wellcome	406	+36

FALLS:

Stock	Price	Change
BSR Intl.	116	−9
BP	763	−6
Ricardo	136	−26

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
29⅞	18⅝	AAR s	.50	1.8	21	181	28½	28	28½	
33⅞	21⅞	ADT	.92	2.7	19	598	u34	33	33⅞	+¾
38½	20	AFG s	.12i	.3	11	416	36¼	35½	35½	−¾
37	16¾	AGS			21	552	36	34¼	36	+2
15	6¾	AMCA				58	8⅝	8½	8⅝	+¼
62⅞	47½	AMR			13	7523	60	57⅞	59¾	+2
16½	10	ARX	.71t	5.6	12	101	12⅞	12½	12⅝	−¼
42⅞	28¾	ASA	2a	5.0		620	40⅞	40	40⅛	−½
19⅝	9⅜	AVX		1.9		652	17⅛	16⅝	17⅛	+⅜
32	25½	AZP	2.72	8.8	10	1994	31⅛	30⅞	31	−⅛
59¾	33	AbtLb s	.84	1.4	26	6404	u61½	59⅝	61⅜	+2⅛
33	25	AccoWd.62		1.9	21	189	33	32⅝	32¾	
14⅛	9	AcmeC	.40	3.0	25	332	13½	13	13¼	+⅛
9¼	6⅞	AcmeE	.32b	4.4	25	38	7¼	7¼	7¼	−¼
23⅞	18	AdaEx	3.42e	15.		176	22½	22	22½	+⅝
16¾	11⅜	AdmM s	.24	1.4	13	77	16¾	16½	16¾	+⅜
20½	12⅞	AdvSys	.62t	3.0	17	221	u20⅞	20¼	20⅞	+⅜
32⅞	12⅞	AMD				14568	23⅝	21¾	23½	+1½
10⅜	5¼	Adobe				915	8⅝	7⅞	8⅜	+½
19½	13¾	Adob pf	1.84	9.6		360	19⅛	18⅞	19⅛	+⅛
21⅞	16⅜	Adob pf	2.40	11.		13	21⅞	20⅞	21⅛	
18⅜	11½	Advest	.12a	.9	11	646	14⅛	13⅝	13⅞	−⅛
66¼	53	AetnLf	2.64	4.2	9	5050	63⅝	61¼	63½	+2
54⅜	51⅛	AetL pf	3.94e	7.5		131	52⅞	52¾	52¾	+¼
48¼	19	AfilPb s	.32	.7	26	258	u48	46	48	+1¾
28¾	18⅞	Ahmnss	.88	3.6	8	8088	24⅞	23¾	24¾	+⅝
5¾	2⅞	Aileen				44	4⅛	4	4⅛	+⅛
46¾	29⅛	AirPrd s	.80	1.7390		1875	46¾	45	46¾	+1⅞
35¼	16	AirbFrt	.60	1.8	15	587	34⅝	33¾	34⅛	+⅝
8⅞	7⅜	Airgas n				74	8	7⅝	7⅞	−⅛
20⅝	17⅛	Airlse n	.49e	2.6		87	18¾	18¼	18⅝	+⅛
17-32	¼	AlMoan				43	7-16	13-32	13-32	
29	25⅝	AlaP pf	1.82e	6.7		1027	27⅛	27	27	
10¾	8⅞	AlaP dpf	.87	8.2		9	10⅝	10⅝	10⅝	−⅛
106½	94	AlaP pf	9	8.6		z30	105	105	105	
109½	86	AlaP pf	11	10.		z130	109½	109	109½	+1⅞
98½	81	AlaP pf	8.28	8.4		z100	98½	98	98½	+2
24¾	14¼	AlskAir	.16	.7	17	1423	24⅜	23⅝	24¼	+⅝
25	13½	Albrto s	.24	1.0	31	128	22⅞	22½	22⅞	+⅛
23¼	13½	AlbCulA	.24	1.3	26	110	19	18⅞	19	+⅛
49½	31½	Albtsns	.84	1.8	16	460	46¼	44⅞	46⅛	+1⅜
37⅜	27⅝	Alcan	.80	2.1	18	9073	u38¾	37¾	38⅜	+1
49	37	AlcoStd	1.28	2.7	17	x433	47¼	45¾	47¼	+1⅞
42⅜	24½	AlexAlx	1	3.5	136	775	28⅝	27¾	28½	+⅞
48	34½	Alexdr			120	28	41	40¾	40⅞	−⅜
75¼	65½	AlgCp wi				238	u84	74¼	84	+10
25¼	11⅞	AlgInt		2.3		286	16¾	15½	15½	−⅞
19¾	9½	AlgIn pr				111	15⅝	15⅛	15⅛	−¼
93½	39	AlgI pfC				36	65	64	64⅛	+⅛
53⅞	38	AllgPw	2.92	6.3	11	1260	46⅜	45⅝	46⅛	+⅞
27¼	14½	AllenG	.56	2.9	18	426	19¼	18¼	19	+⅝
29⅞	20⅞	Allen pf	1.75	7.7		58	23¾	22¾	22¾	−¾
45½	25⅛	AlldPd			13	259	42¼	40½	40¾	−1
49½	35¾	AldSgnl	1.80b	3.9	14	7113	46⅛	44⅝	46⅛	+1⅜
10⅛	6⅛	AlldSup			17	560	9¼	8⅞	9⅛	
6¾	2⅛	AllisCh				1875	3⅝	3⅜	3⅝	+⅛
40¾	25¼	AlisC pf				32	37¼	36½	36¾	
47¼	30⅝	ALLTL	2.04	4.8	17	x258	42½	41½	42½	+¾
46⅜	32⅝	Alcoa	1.20	2.7		4841	45¼	44⅝	45	+⅞
17⅜	10½	Amax				6319	u18⅜	17⅝	18⅜	+1
29¾	16½	AmHes				3275	28⅞	28¼	28¾	+½
139	82¼	AHes pf	3.50	2.8		5	125	124¼	125	+2½
1⅞	½	AmAgr				483	1⅛	1	1	−⅛
53	35½	ABrnd s	2.08	4.1	17	2853	51½	50¼	51	+1½
105	73½	ABrd pf	2.67	2.6		7	102½	102	102½	+3
29	21⅛	ABldM	.90	3.7	16	33	24½	24¼	24½	+¼
36⅞	23¼	ABusPr	.80	2.6	17	29	31	30¼	30¼	
102½	68⅝	AmCan	2.90	2.8	14	1112	102¼	100¾	101⅞	+2
51¼	34¼	ACan wi				4	50¾	50¾	50¾	
83¼	60	ACan pf	3	3.4		13	88	88	88	+1
119½	113	ACan pf	13.75	12.		5	116	115½	116	+1
25⅝	21½	ACapBd	2.20	8.8		85	25⅛	24¾	25⅛	+⅛
35	28¼	ACapCv	5.83e	17.		38	35	34⅝	34⅞	+⅛
24⅞	14⅝	ACMR n	1a	4.4	15	476	23⅜	22¾	22⅞	−⅛
7⅞	3⅜	ACentC				32	3⅞	3¾	3¾	−⅛
92	62⅞	ACyan	1.90	2.0	21	2181	u94½	90⅛	93⅝	+3⅝
31⅝	24⅜	AEIPw	2.26	7.7	11	4266	29½	29	29⅝	
72⅞	53¾	AmExp	1.44	2.0	13	9337	71	68⅞	70⅞	+1⅞
18⅝	11⅜	AFaml s	.22	1.4	13	1825	16	15½	15¾	−¼
46¾	34⅛	AGnCp	1.25	3.0	9	2572	41¾	40	41⅜	+1⅛
24	15½	AGnl wt				939	18½	17⅝	18½	+¾
55⅜	51⅝	AGnl pfA	4.04e	7.6		384	53	53	53	−⅛
20	19⅞	AHltP n				1327	20	19⅞	20	
10⅞	6⅛	AHoist				135	8¼	8⅛	8¼	+⅜
25¼	18¾	AHoist pf	1.95	9.5		17	20¾	20½	20⅝	+⅛
84⅞	68⅞	AHome	3.34	3.9	16	3004	84⅞	83⅝	84⅞	+1⅞
101½	72½	Amrtc s	5	5.6	11	3491	88¾	86¾	88½	+1¼
72½	54⅞	AInGr s	.25	.4	21	3989	70¾	68⅜	70¾	+2½
23⅛	13⅜	AMI	.72	4.0		2227	18⅝	17⅞	18⅛	
5	2½	AmMot				7005	3¼	3⅛	3¼	
31½	22	AMotr pf	2.38	8.8		742	27	26¾	26⅞	
34¾	16⅞	APresd	.50	1.4	51	2147	u36½	34¾	36½	+1¾
19⅜	10¾	ASLFla			3	77	17¼	17	17	−⅜
24⅜	19⅛	ASLFl pf	2.19	9.5		25	23¼	22⅞	23	−¼
12½	7⅜	AShip	.40	4.8	14	106	8⅝	7⅞	8⅜	+⅜
43	36	AmStd	1.60	3.4	8	1235	47¾	46⅞	47½	+¾
71¼	51⅝	AmStor	.84	1.3	16	850	62¾	61	62¾	+1½
81	63¼	AStr pfA	4.38	6.2		165	70½	70	70½	+¾
61½	56¼	AStr pfB	6.80	12.		2	57⅞	57⅞	57⅞	+¼
27⅞	21	AT&T	1.20	5.1	113	24784	24	23¼	23¾	+⅛
52½	45¼	AT&T pf	3.64	7.2		398	51	50⅞	50⅞	
52½	45¾	AT&T pf	3.74	7.2		124	51¾	51⅝	51⅝	
48	27¾	AmWtr	1.28	2.6	18	118	u49½	47¾	49½	+1¾
17½	13⅛	AWat pr	1.25	7.7		z500	16¼	16¼	16¼	+¾
13	9¼	AmHotl				68	11⅝	11½	11⅝	
82	71½	ATr pr	5.92	7.6		31	78	76¾	78	+1½
44⅜	21⅝	ATr sc				46	35½	33¼	35½	
124¼	94	ATr un	5.92	5.3		7	112¼	112¼	112¼	−3
33½	22	Amern s	.96	2.9	12	13	33¼	32¾	33¼	+¼
34⅝	19¼	AmesDp	.10	.4	21	1443	24	23⅜	23⅞	+¼
33¼	23⅜	Ametek	1	3.1	19	287	32	31½	32	−⅛
12⅝	10⅝	AmevSd	.08	9.0		49	12⅛	12	12	
31¾	21½	Amfac				326	26⅞	26¼	26⅞	+⅛
30	25⅝	Amfac pf	1.88	6.1		36	u30¾	30¼	30¾	+¾
6⅞	1¼	vjAmfsc				35	1⅞	1¾	1⅞	+⅛
77⅜	54	Amoco	3.30	4.4	26	4673	75⅜	74¼	74½	
49⅜	32⅞	AMP	.80	1.6	33	2630	u50¼	48⅝	50	+1⅜
16½	12¾	Ampco	.30	2.0		84	14¾	14½	14¾	+⅛
23⅜	11¼	Amreps			11	111	14⅝	14¼	14½	
38½	28¼	AmSth	1.16	3.4	11	127	34⅛	33⅝	34⅛	+½
6⅝	2¾	Anacmp			64	1198	u	6⅞	6¼	6⅝
24¾	18⅜	Anadrk	.30	1.2		3522	24⅛	23½	24⅛	+¾
24¾	14¼	Anlog s			45	800	23⅛	22	23	+1
35	24⅜	Anchor	1.48	5.3	45	283	28¼	27⅞	28⅛	−⅛
25¾	22	Angelic	.64	2.3	15	250	25¾	25⅝	25¾	+⅛
16	13½	AnglCm	1.44	9.7		28	15⅛	14⅞	14⅞	−⅛
33¾	20½	Anheu s	.48	1.4	20	6825	u34⅜	33½	34¼	+1
130½	63½	Anheu pr	3.60	2.7		93	u131½	130⅝	131½	+2⅜
19⅛	8⅜	Anthem			35	84	13⅞	13¾	13⅞	+⅛
14⅜	8¼	Anthnys	.44	3.5		35	12½	12⅜	12½	
11½	7⅝	Apache	.28	2.6		247	10¾	10⅝	10⅝	
15	6	ApcP un	.70	9.0		442	7⅞	7⅜	7¾	
101½	81½	ApPw pf	8.12	8.1		z50	100	100	100	
94⅜	76	ApPw pf	7.40	8.0		z1350	93	92½	92¾	+⅜
29¼	25⅝	ApPw pf	2.65	9.2		1	28¾	28¾	28¾	+¼
34¼	30	ApPw pf	4.18	13.		16	32	31¾	32	
31¾	28½	ApPw pf	3.80	13.		3	29¼	29¼	29¼	
24	12¾	ApplMg			29	305	u24½	23¼	24¼	+1¼
23⅜	16¼	ArchD s	.10b	.5	13	4962	19½	18¾	19¼	+⅜
25¾	17¾	Aristc n			14	791	24⅜	23⅝	23⅝	−½
33⅛	29⅛	ArlP pf	3.58	12.		22	29¾	29⅝	29¾	+⅜
30¼	17½	ArkBst s	.36	1.5	13	1896	23¼	22½	23¼	+½
23⅜	16	Arkla	1.08	4.6	20	x4654	u23½	23	23½	+⅝
15⅜	8¼	Armada			69	1	13¾	13¾	13¾	+¼
12	4⅛	Armco				3428	8⅞	8⅝	8⅞	+½
26½	13	Armc pf	2.10	9.5		18	22	21⅜	22	+½
21⅜	13½	ArmsRb	.48	2.3		138	21¼	20½	20½	−½
40	23⅜	ArmWI s	.84	2.1	16	1409	u41⅞	39⅜	39¾	−¼
16¾	3⅛	ArowE	.20j			1246	8	7½	7⅞	+⅜
24¾	9¼	ArowE pf	1.94	13.		577	15¼	14⅛	15¼	+1¼
31⅞	20¾	Artra			36	17	26¼	26⅛	26¼	
35	22½	Arvin	.68	2.0	14	315	33¾	33⅛	33¾	+½
110⅛	76	Arvin pf	2	1.8		1	108¾	108¾	108¾	+5¾
22⅞	10	Asarco				1230	19⅞	18⅝	19½	+1⅛
37½	24¼	Asarc pf	2.25	6.1		11	36¾	36	36¾	+¾
64¼	41⅜	AshlOil	1.80	2.9	12	371	63½	62¼	63⅛	
14½	9¼	AtalSo n			14	123	14	13¾	14	+¼
22	15½	AtlEnrg	1.60	9.4		65	17	16⅝	17	+¼
46⅝	32¼	AtCyEl	2.62	6.8	11	155	38⅝	38⅛	38⅝	
71⅛	45¼	AtlRich	4	5.7	21	3774	70	69	69⅝	+½
170	109	AtlRc pr	2.80	1.7		1	166⅛	166⅛	166⅛	+1
18	11⅞	AtlasCp				9	17¼	17⅛	17¼	
17⅜	5⅞	AudVd			13	1000	7⅝	7⅜	7½	
26	15	Augat	.40	1.9	44	464	20⅝	19½	20⅝	+¾
31	14⅛	Ausimt	.20e	.8	19	116	25	24⅝	24½	−⅛
46¾	29	AutoDt s	.38	.8	29	2404	44¾	43⅝	44¾	+1½
4¾	3⅛	Avalon			23	33	4⅝	4½	4⅝	+⅛
36¾	19½	AVMC s	.50	1.4	14	16	u37⅛	36¾	36⅞	+⅛
53	36¼	Avery	.76	1.5	21	293	51⅞	51⅛	51¾	−¼
40⅜	25¼	Avnet	.50	1.4	54	2582	35¾	35⅛	35⅜	−⅜
36⅜	26¼	Avon	2	6.5	14	x4586	30⅞	30⅛	30¾	+½
31¾	17½	Aydin			19	80	31¼	30¾	31	−⅛
		B B B								
8½	3⅜	BMC				538	8½	8⅛	8½	+½
36½	23½	Balmco	.70	1.9	18	97	u36⅞	36½	36¾	+⅜
17⅜	8⅞	Bkrmtl	.56e	3.5	14	2475	17	16½	16¾	−¼
24	17⅛	Baldor	.44	1.9	21	1772	22⅞	22⅜	22¾	+⅜
45½	29⅞	Ball	.82	2.0	16	195	41¾	40⅝	41¾	+¾
24⅝	14⅝	BallyMf	.20	1.0	25	1394	20⅝	20	20⅛	−⅛
39⅞	25¾	BaltGE	1.80	5.5	11	1690	33⅝	33	33	
33⅛	22⅝	BncOne	.84	3.2	11	3532	26⅞	25⅝	26¼	+⅝
47	15	BncCtr	.71e	1.7		84	43	41¾	43	+1⅜
1⅞	¼	BanTex				255	9-16	½	9-16	+1-16
58	30¼	Bandg s	.70	1.2	21	148	57⅝	56½	57⅜	+1⅛
31⅞	21½	BkBos s	1	3.1		1120	u32	31½	31¾	
53⅞	46⅛	BkB pfB	3.08e	6.0		3	51¾	51¾	51¾	+¼
46¾	35¾	BkNY s	1.88	4.1	8	427	41¼	40	41	+¾
18½	9½	BnkAm				4235	12⅝	12½	12⅝	−¼
43	26	BkA pf	3.35e	9.3		26	36¼	35¾	36	−⅛
73½	44¾	BkA pf	6e	9.8		33	61½	61⅛	61⅜	−⅜
15	7¼	BkA pf	2.88			137	9⅝	9⅜	9½	
34¼	27¾	BkARty	2.40	7.9	7	34	30½	30¼	30¼	−⅛
52½	36½	BnkTr s	1.68	3.4	8	1193	49⅝	47⅝	49¼	+1⅝
24	15½	Banner	.06	.3	10	210	21⅛	20	20⅝	−¾
34¼	26½	Barcly n	.64e	1.8		2	u34⅞	34½	34⅞	+⅞
48½	22⅝	Bard s	.40	.8	26	1696	47¾	45⅜	47⅝	+1⅜
37⅛	27¾	BarnGp	1	2.6	15	7	u37¾	37¼	37¾	+⅝
40⅞	31⅛	Barnets	.80	2.4	11	1136	34¼	33½	34	+¾
24½	14⅝	BaryWr	.60	3.1	24	272	19⅝	19¼	19¼	−¼
12⅞	6⅞	BASIX	.14t	1.5		196	9⅝	8⅞	9⅛	−¼
49⅜	33¾	Bausch	.78	1.6	19	564	47½	46¾	47½	+1
25⅜	15⅝	BaxtTr	.40	1.5	13	14367	u26	25⅜	26	+⅝
50¼	44½	BxtT pfA	3.25e	6.7		701	48¾	48¼	48¾	+1⅛
93½	58⅝	BxtT pfB	3.50	4.1		229	u85	83¼	85	+2
33¼	22	BayFin	.20	.8	45	7	25	24⅞	25	+¼
27⅞	18¾	BaySG s	1.44	5.2	11	73	27⅞	27⅜	27½	−⅛
26⅝	15⅝	BearSt	.44	2.1	10	2713	21	20	20½	−⅜
45¾	31	Bearing	1	2.6	78	30	38	37⅝	38	
15	9¾	Becor	.20	1.4		4475	14	13⅝	14	+⅞
61¼	33¼	BectDk	.74	1.2	21	4277	60	56⅝	59⅞	+3½
1⅞	5-32	vjBeker				488	9-16	½	½	−1-16
4	7-16	vjBekr pf				39	1⅜	1⅛	1¼	+¼
22⅞	17	BeldnH	.40	1.7	14	70	u23¾	22⅝	23¼	+1⅛
47⅜	34⅛	BelHwl	.62	1.4	14	489	44¾	43½	44½	+1
77	54⅞	BellAtl	s3.60	5.1	12	4110	71⅜	69¾	70¾	+¾
½	24⅞	BCE g	2.40		8	2572	30⅝	30¼	30½	+¼
27⅜	16⅝	BellInd	.32	1.3	43	41	25	24⅞	25	
69	49⅛	BellSo	3.04	5.1	12	9195	60⅛	59½	60	−¼
46	32¾	BlSou wi				317	40⅛	40	40⅛	−¼
62¼	49⅜	BeloAH	.80	1.4	20	295	57¾	55	57½	+3
36	21¾	Bemis s	.72	2.1	18	170	34	33	33⅝	
78⅝	44¼	BenfCp	2	3.3		1004	60⅞	59¾	60⅝	+⅝
62	42	Benef pf	4.30	8.0		1	54	54	54	+¼
38	23¾	Benef pf	2.50	8.5		z510	29¾	29½	29½	
30	19⅝	Beneqt	1.20a	4.1		55	29⅝	29½	29⅝	+⅛
6½	3⅛	BengtB				255	4¼	4⅝	4⅝	−⅛
8⅜	2⅞	Berkey				101	5	4¾	4¾	−⅛
16⅜	8⅛	BestPd	.24	2.7		1498	9	8¾	8⅞	−⅛
22	4⅝	BethStl				7008	9	8⅝	9	+½
54¼	12¾	BethSt pf				1528	23	22¼	22½	+½
27⅝	6⅝	BethS pfB				39	11⅞	11⅝	11⅝	
22½	14⅛	Bevrly s	.20	1.2	21	5823	17¼	16⅝	17⅛	+⅜
29	21¾	BevIP	n2.13e	8.7	15	234	25	24½	24½	−¼
24⅝	11⅞	Blocit			57	1336	23½	21⅛	23⅜	+1⅞
25¼	14½	BlackD	.40	1.8	43	5811	21⅝	20¾	21⅝	+1
29	20⅝	BlkHC	s1.20	5.1	13	191	24	23½	23¾	−⅛
55	35¾	BlkHR	1.48	2.8	25	510	53½	51½	53¼	+1⅜
64⅞	48⅛	Boeing	1.40	2.8	12	6816	50¾	50¼	50¾	+¼
80½	49⅝	BoiseC	1.90	2.4	24	1396	79½	77¼	79⅜	+1⅞
65½	48¼	Boise	pfC3.50	5.3		270	u66⅛	64¾	66⅛	+⅞
57⅛	35⅝	BoltBer	.10	.2	40	232	u59⅞	56⅝	59½	+2½
57¾	38¼	Borders	1.12	2.0	19	2297	57½	56¾	57⅜	+½
44⅝	25¼	BorgWa	1	2.5	17	1669	40⅝	40⅜	40¾	+⅜
25¾	11¾	Bormns	.20e	1.0	9	135	19⅞	19⅛	19⅞	+⅜
18⅜	14¼	BCelts n				81	14⅞	14⅝	14¾	−¼
28	23⅛	BosEd	s1.78	6.5	11	1469	27¾	27¼	27½	−⅛
13¼	10⅝	BosE	pr1.17	11.		65	11⅜	11⅛	11⅛	−¼
17	14⅝	BosE	pr1.46	9.0		42	16⅜	16	16¼	−¼
39⅜	23⅝	Bowatr	.80	2.1	25	2692	38⅜	37¼	38⅛	+⅞
42	31⅝	BrigSt	1.60	3.9	22	151	41⅜	40¾	41⅜	+⅜
99½	64⅜	BristM	2.80	2.8	24	5544	u101⅛	97⅛	101	+3⅜
18½	16⅛	BrAir pp				5283	16⅜	16⅛	16½	−⅜
11¼	8⅝	BrGas pp				2090	11	10¾	11	+⅜
3¾	2⅞	BritLnd				10	3½	3½	3½	
50½	30½	BritPt	2.44e	5.1	16	2434	47½	47¼	47½	+⅛
44	26	BrkTel	1.33e	3.6	16	588	36⅞	36⅜	36⅞	
12⅛	7½	Brock n				31	10⅜	10⅛	10⅛	−⅛
31	21⅝	Brckw s	.88	2.8	13	389	u31¼	30¼	31¼	+⅞
28⅞	22½	BkyUG	s1.86	6.1	15	205	27¾	27¼	27⅝	−¼
30⅝	25⅞	BkUG	pf2.47	8.6		8	28⅞	28¾	28⅞	+⅜
30½	17½	BwnSh	.40	1.7	21	90	23	22¼	23	+⅜
43⅜	31	BrwnGp	1.50	3.8	18	144	39½	38¾	39¼	+¼
59⅛	34¾	BrwnF	.80	1.4	29	2024	58½	55⅝	58⅝	+2⅝
41¼	25⅞	Brnswk	.60	1.4	16	1477	u42½	41¼	42½	+1¼
39⅞	25⅞	BrshWl	.56	1.7	28	75	34	33½	33⅞	−⅛
24	19¾	Buckeye				1183	24	23½	24	
28⅞	20⅞	Bundy	.92	3.6	11	2	25¾	25¾	25¾	
23½	18¾	BunkrH	2.16	9.5		25	22⅞	22⅝	22⅝	
24⅜	17¾	BKInv	n1.58e	7.8		159	20¼	19¾	20¼	+⅜
27⅞	15⅞	BurlnCt			18	99	25¾	25⅛	25¾	+⅜
46⅜	32¾	BurlInd	1.64	3.5	22	3299	u46½	45¼	45½	+1¼
82⅜	46½	BrlNth	2	3.0	17	3822	67¼	65	66⅞	+1⅛
9⅛	7⅜	BrlNo pf	.55	6.1		16	9	9	9	+⅛
18	11¼	Burndy			24	994	u19	18	19	+1⅛
		C C C								
33	19¼	CBI In	.60	1.9	18	x828	31⅞	30⅝	31⅞	+1¼
54	50	CBI pf				535	53½	53½	53½	+¼
160¼	117⅞	CBS	3	1.8	22	817	u164¼	158⅞	162¼	+2⅞
5½	3⅞	CCX				291	5	4⅝	5	+⅜
77¼	51⅛	CIGNA	2.60	4.1	10	3629	64⅛	61½	63⅞	+2¼
37⅞	29½	CIG pf	2.75	8.5		2123	32¼	31⅞	32¼	+⅜
64	53½	CIG pf	4.10	7.0		174	59	58⅛	58⅞	+⅝
3⅜	11-16	vjCLC				22	1	15-16	15-16	−1-16
75	47¼	CNA Fn			15	791	61	59	61	+2
14¼	12	CNAI	1.24	8.9		77	14	13⅝	14	
30½	16½	CNW			12	479	26¼	25⅝	25¾	
32¼	23	CNW pf	2.12	7.3		34	29⅛	29	29⅛	+⅛
49	27⅜	CPC s	1.24	2.7	20	3428	46	45⅛	46	+⅜
39½	28⅝	CP Ntl	1.60	4.8	11	99	33½	33	33¼	+¼
24⅝	22⅛	CRIIM	3.34e	14.	11	122	23⅝	23⅛	23⅛	−¼
21⅛	18¾	CRI II	n1.70	8.1		78	20⅞	20¾	20⅞	
17⅞	13	CRSS	.34	2.1	15	28	16⅞	16¼	16¼	−⅜
37½	25⅝	CSX	1.16	3.4	18	3952	34⅞	34	34¼	−¼
44¾	27½	CTS	1	3.3		35	30½	30⅛	30½	+¼
14¼	7⅜	C3 Inc			73	215	13⅛	12⅞	13⅛	+⅛
36¼	23⅞	Cabot	.92	2.7	15	67	34¾	34½	34½	
22⅞	15½	Caesar			15	2751	21⅞	21¼	21⅝	−¼
10⅞	9⅞	CalFlP	n.07e			120	10⅜	10¼	10¼	−⅛
42	27¼	CalFed	.60	1.6	5	2105	36¾	35¾	36¾	+1
13¼	6¼	CalRE	.60	8.4	8	175	7⅛	7	7⅛	+⅛
20⅜	13½	Callhn	.25b	1.3		77	19⅜	19	19	−⅝
50⅞	28½	Calmat	.68	1.4	17	1429	49⅝	49¼	49¼	−⅜
9⅛	4⅝	Calton n			11	637	8⅞	8⅝	8¾	
14⅛	8⅜	Camml	.04	.3		1122	13⅝	13⅛	13⅝	+¼
24	14⅛	CRLk g	.40			1090	22⅞	22½	22¾	+¼
2½	¾	CmpR	g.16t			488	1⅜	1¼	1⅜	
66½	48	CamSp	1.44	2.4	17	639	60⅞	60¼	60¾	+½
17½	10	CdPac s	.48			10393	u17⅝	17⅜	17⅝	+⅜
45½	9¼	CanonG			15	1186	10⅛	9½	9⅝	−⅜
324¾	214½	CapCits	.20	.1	30	872	u337	322½	337	+14½
38¾	29⅜	CapHld	.88	2.6	13	1015	33½	32⅞	33¼	+⅛
107½	102	CapH	pf6.99e	6.7		200	104¾	104½	104¾	
11¾	8⅝	Caring	g.48			80	11	10¾	11	+⅛
39⅜	28½	Carlisle	1.10	3.0	17	522	36⅝	36	36½	+⅜
9½	7⅛	CaroIPn				168	9¼	8¾	9⅛	+⅜
42½	31⅞	CaroFt	.50	1.4	14	487	36¼	33¾	36	+1
42⅞	30¼	CarPw	2.76	7.0	10	1441	39¾	39	39¼	−⅞
30⅞	25⅜	CarP	pr2.67	8.9		16	29⅞	29¼	29⅞	−⅜
41¼	26½	CarTec	2.10	5.0	27	146	u42	40¾	42	+1⅜
40¼	26	CarPlr s	.70	2.0	21	48	34⅞	34⅝	34⅝	−⅛
57½	28⅞	CartHw	1.22	2.2	35	680	55¾	55⅛	55¾	+½
149	53½	CartWl	.80	.5	36	2155	u151	147¾	149¼	+2¼
22⅝	13⅝	CartSv	n.07r	.5	6	271	15⅛	15	15	−⅜
20	14⅞	CascNG	.28	7.6	70	158	17	16⅝	16⅞	−⅛
23⅜	13½	CastICk			17	580	22⅞	22½	22⅞	+¼
24¼	15½	CstlC pf	.90	3.8		377	23¾	23½	23¾	+⅜
55⅜	36⅝	Caterp	.50	1.0	62	5373	48⅞	47⅜	48⅛	+¾
247½	183	Celans			13	261	244	243¼	243¾	+⅛
97½	51	Celan	pf4.50	4.7		18	95	94¼	95	+2
7¼	4⅜	Cengy	.01e	.2		63	6⅜	6⅛	6⅜	−⅜
66⅞	46⅞	Centel	2.50	3.8	17	612	66⅞	65⅞	66⅛	−¾
27¾	22⅛	CentE	n2.56	11.	8	7722	23⅝	23¼	23½	−⅛
40½	27⅝	Centex	.25	.7	12	1107	34	32¾	33⅝	+⅞
40½	28⅝	CenSoW	2.28	6.4	9	2090	36	35½	35½	−⅛
39⅞	26⅝	CenHud	2.86	9.7	7	245	30⅞	30¼	30⅝	−⅛
30¾	21	CnIlPS	1.68	6.3	14	787	26¾	26	26¾	+⅛
38	29⅝	CnLaEl	2.08	6.0	10	94	34¾	34½	34½	−⅛
38¼	32¾	CLaEl	pf4.18	12.		9	35⅛	34¾	35⅛	+⅜
20⅜	15⅛	CeMPw	1.40	7.2	12	226	19¾	19⅜	19⅜	−⅛
31	22¼	CVtPS	1.90	6.3	9	111	30⅛	29⅝	30⅛	+⅝
8¼	4⅛	CentrCp			43	1218	5⅜	5⅛	5⅛	−⅛
18¾	13	CntryTl	.84	4.6	12	259	18¼	17⅞	18⅛	+¼
21⅞	16⅞	Cenvill	2	9.2	10	26	21¾	21⅝	21⅝	
38½	24⅝	Crt-teed	.80	2.4	13	401	38¼	37¼	38¼	+¾
39⅝	22½	Chmpln	.52	1.3	19	6458	39¼	37⅜	39⅛	+1⅝
12¾	8¾	ChamSp				815	12½	11⅞	12⅜	+⅝
4¼	2⅛	vjChrtC				193	4	3⅞	3⅞	
1	¼	vjChrt wt				3	11-32	11-32	11-32	−1-32
4	2	vjChrt pf				54	3⅞	3¾	3¾	
49½	34	Chase	2.16	5.5	6	1861	39¾	39	39⅝	+⅞
57¼	51¾	Chase	pf5.25	9.4		1	55¾	55¾	55¾	
55¼	51¼	Chse	pf4.46e	8.5		582	52⅝	52½	52⅝	+⅛
53⅝	49½	Chse	pf3.75e	7.3		4	51½	51½	51½	
25⅛	13⅞	Chaus n			12	1807	15¾	14⅜	15¾	+1⅜
32⅞	25	Chelsea	.72	2.2	13	84	32⅞	32¼	32⅞	+⅜
40⅝	29½	Chemed	.60	4.0	18	443	u40⅝	39¾	40⅜	+⅝
58¼	42¼	ChmNY	2.72	5.7	6	911	48½	47⅝	47⅞	
55	42⅜	ChNY	pf1.87	3.9		16	48	47½	47½	+¼
55	50¾	ChNY	pf4.46e	8.5		51	52⅝	52½	52⅝	+⅛
28	18	ChWst n			48	2043	27⅜	26¼	27⅛	+1⅜
46½	25⅞	Chspk s	.88	2.0	33	389	45¼	44½	45	−⅛
55¼	34¼	Chevrn	2.40	4.7	25	6069	51⅝	51	51½	+1
154	128	ChiMlw			12	39	136½	135	136	−½
88½	56½	ChiMl pf				8	58½	57½	58½	+1
14⅜	8⅛	ChkFull	.35t	3.6	15	185	9⅞	9⅝	9¾	
25⅞	17⅜	ChrisCs			30	494	20½	20	20⅛	+⅛
9¼	4½	Chrisln				54	7¼	7⅛	7¼	+⅛
51	34	Chrys s	1.40	2.9	5	5834	48¾	47⅝	48¾	+1⅛
78⅞	56⅝	Chubb	1.68	2.6	12	2117	66¼	65	65⅞	+⅝
18½	10⅞	Church	s.46	3.4	50	1773	13¾	13⅜	13⅝	−¼
7	4	Chyron	.12	1.7	30	574	7	6¾	6⅞	+⅛
43⅜	28	Cilcorp	2.34	5.9	11	722	39½	38⅝	39½	+⅞
47¾	29¼	CinBel	s1.76	4.0	12	51	43⅞	43¼	43¾	+¼
31⅛	21⅞	CinGE	2.16	7.6	8	931	28⅝	28⅛	28¼	−⅜
47	36¼	CinG pf	4	8.9		z60	45	45	45	−1½
55	43½	CinG pf	4.75	9.0		z200	52½	52½	52½	
103⅞	87⅞	CinG pf	9.30	9.1		z2200	102⅞	102⅜	102⅜	−1½
87½	71	CinG pf	7.44	8.7		z560	85½	84⅝	85½	
103⅝	87⅛	CinG pf	9.28	9.1		z4310	102½	102½	102½	−¾
103½	91	CinG pf	9.52	9.2		z1440	u104	103⅛	104	+¾
29	18¾	CinMil	.72	2.5	37	1794	29	27⅞	28¼	+⅞
18⅝	11½	CircK s	.28	2.0	16	890	14⅝	14⅛	14¼	
36½	16½	CirCty s	.06	.2	32	766	u38	36½	37⅞	+1⅞
21⅛	14	Circus s			25	918	19⅞	19½	19¾	+¼
63¾	47⅛	Citicrp	2.46	4.4	8	6212	56	55	55⅝	+½
90½	78¼	Citcp pf	6e	7.1		145	85	84	84⅛	−½
103½	94⅛	Citcp	pfA7e	7.0		2	100½	100½	100½	−½
8¼	6¾	Clablr	.72	9.1		356	8⅛	7¾	7⅞	+⅛
11½	6¼	ClairSt	.10	.9	54	619	11⅜	11	11⅜	+¼
25	15¾	ClarkE				1004	25	24⅝	25	+⅝
21	10½	ClayHm			21	144	17⅜	16⅝	17⅜	+¾
18¼	6	ClvClf				373	10¾	10¼	10¼	−⅝
22¼	10¾	ClvCl pf	2	12.		66	16½	16	16½	+½
81	67	ClvEl	pf7.40	9.4		z190	79	78½	78½	−1½
102	80	ClvEl	pf5.57e	6.7		5	84½	83	83	
62¼	45	Clorox	1.52	2.5	16	618	60⅝	59¾	60½	+½
32¼	21¼	ClubMd	.20	.7	22	145	28¼	27¾	27¾	+⅛
22½	9⅞	Coachm	.40	2.9	26	392	13⅞	13⅜	13¾	
19½	11¼	CoastSL			4	254	15¼	14⅞	15	−⅛
46	23½	Coastal	.40	.8	38	583	u47¾	46	47⅛	+1⅜
35	24⅝	Cstl pf	2.11	6.0		6	u35½	35¼	35¼	+¾
44⅞	28⅝	CocaCl	s1.04	2.3	22	8784	44¾	43⅝	44¼	+1⅛
16⅝	13⅞	CocCE n				4723	16⅜	15⅞	16⅜	+¼
20½	8¼	Coleco			61	1161	11⅝	11⅜	11½	
46¾	30⅝	Colemn	1.20	3.3	16	469	37½	36½	36⅞	+¼
47¾	33⅛	ColgPal	.36	2.9	18	5215	47⅜	46⅛	46¼	+⅛
67	51½	ColgP	pf4.25	6.6		z100	64	64	64	+⅜
21¾	12½	ColFds	.12	.6	51	751	21	20⅝	21	+½
14¾	9¼	Colt n			21	1308	14	13¾	14	
52	34¾	ColGas	3.18	6.5	23	1259	49⅛	48⅝	49⅛	+¼
17⅜	9⅞	ColumS	.24	2.1	2	472	11⅝	11¼	11½	+¼
16½	9¾	ColSv pf				72	11⅜	11¼	11⅜	+⅛
29¾	27½	CSO pf	3.45	12.		10	u29⅞	29⅝	29½	
27¼	23½	CSO pf	2.42	9.0		5	26⅞	26⅞	26⅞	−⅛
118½	112	CSO	pf o15.25	13.		z20	116¾	116¼	116¼	+¼
118½	109½	CSO	pr n15.25	13.		z200	115½	115	115	−1½
65½	51	Combln	2.24	3.8	8	612	59½	58	59¼	+1¼
39¼	27	CmbEn	1	2.5	26	1002	u39½	38⅞	39½	+¾
14⅞	9¼	Comdis	.20	1.5	21	2109	13¾	13¼	13⅝	+⅛
26½	15⅛	Comdis	.20	.8	17	2096	u26¾	25½	26½	+⅜
25¾	18¾	CCred	n.12e	.5	22	919	25¾	25¼	25⅝	−¼
22½	14½	CmMtl s	.32	1.8	13	36	18¼	17⅞	17⅞	−¼
13⅝	5	Comdre				2984	u13⅞	13¼	13⅝	+⅜
38	29⅞	CmwE	3	8.2	8	12055	36¾	36⅛	36⅝	+½
23¼	18¾	CwE	pr1.90	8.4		25	22¾	22½	22½	+⅛
23¾	19¾	CwE pr	2	8.4		15	23¾	23½	23¾	+¼
29⅝	25⅛	CwE pf	2.87	10.		5	28¼	28⅛	28¼	
84	71	CwE	pr7.24	8.6		z100	84	84	84	+1¼
45¾	33	ComES	2.72	6.9	10	1132	39¾	39	39⅜	−⅜
10⅜	8⅞	CmwMn	1	10.	41	118	9¾	9½	9¾	+⅛
40½	28⅛	Comsat	1.20	3.8		679	32⅛	31½	31⅞	−⅛
39⅞	23⅝	CPsyc	.48	1.3	22	2281	37¼	35⅞	37⅝	+1⅜
31⅝	11⅝	Compaq			26	11299	u34½	32¼	34	+2½
26¾	15½	Compgr	.60	2.7	54	7	22⅜	22¼	22¼	−¼
43⅞	16½	CmpAss			33	537	42	41¼	41¼	−⅝
52¾	29½	CompSc			26	669	u53	51¼	53	+1¾
23¼	10⅛	Cptvsn				1860	22¼	21⅜	22	+½
32½	23⅞	ConAg s	.56	1.9	18	2040	31	30½	30⅞	
27⅞	21	ConnE	1.68	6.2	12	3	27¼	27¼	27¼	
24½	17⅛	CnnNGs	1.30	6.2	14	28	21⅜	21	21⅛	−⅛
18	12⅛	Conrac	.40b	2.5	14	514	16½	15⅝	16¼	+½
14⅝	10⅝	Consecn			16	267	14	13⅞	14	+⅜
52⅞	40	ConsEd	2.96	6.4	11	2497	46⅞	46⅛	46⅛	−¼
66	52	ConE	pf4.65	7.2		z800	64¾	64½	64¾	+¾
64	52⅝	ConE pf	5	7.9		15	63⅝	63	63½	−⅜
36½	26¾	CnsFrt s	.82	2.4	15	2389	34	33½	34	+½
39	23⅛	CnsNGs	1.50	3.9	17	769	38½	37½	38⅝	−⅛
23⅝	9⅝	CnStors			41	6867	17¼	15⅞	17	+1⅛
17¾	9⅝	ConsPw			24	1676	17½	17	17½	+⅜
46½	32½	CnP	pfA4.16	9.0		z200	46	46	46	
81¼	61¾	CnP	pfD7.45	9.4		z5110	81¼	79½	79½	−1¾
84	63	CnP	pfE7.72	9.4		z10	82¼	82¼	82¼	−¾
35	30⅜	CnP	prV4.40	13.		29	33½	32¾	33	−⅛
32	27	CnP	prU3.60	12.		30	31⅜	31⅛	31¼	+⅛
32¼	27	CnP	prT3.78	12.		29	30¾	29⅝	30⅝	−⅛
84⅞	62½	CnP	pfH7.68	9.3		z360	83	82	83	−⅛
31⅛	28	CnP	prP3.98	13.		12	30½	30⅜	30½	+⅛
31	27⅜	CnP	prN3.85	13.		11	30½	29⅝	29⅝	−1⅛
26½	19¼	CnP	prM2.50	9.5		59	26⅝	26⅛	26⅝	−⅛
25	17¼	CnP	prL2.23	9.1		20	24⅞	24½	24⅝	−⅛
32½	28⅞	CnP	prS4.02	13.		11	31	30¾	31	+¼
25¾	19⅛	CnP	prK2.43	9.5		15	25¾	25⅝	25⅝	+⅛
35⅜	28½	Contel	1.88	6.0	10	3700	31⅝	31⅛	31⅝	+⅛
55	42	CntlCp	2.60	5.0	7	2109	52½	50⅝	52¼	+1½
9¾	5	Contlll	.02e	.3	19	888	5¾	5½	5¾	
48⅝	40⅞	Cntlll	pf3.93e	8.1		625	48¼	48	48¼	−¼
1⅛	¼	CtlIHld				287	9-32	¼	9-32	
12⅞	7¼	Cntlnf s			11	2018	u13¼	12⅛	13⅛	+1¾
30¾	20	CtData				2019	30⅜	30⅛	30¼	
56½	37½	CnDt pf	4.50	8.6		z100	52¼	52¼	52¼	+¼
9¾	6½	ConvHld				585	8½	8¼	8⅜	
14⅛	12¼	CnvHd	pf1.34e	9.8		117	13¾	13⅝	13⅝	
7¼	1¾	CookU n				121	2	1⅞	1⅞	
55½	35⅝	Cooper	1.60	2.9	18	1072	55	53⅛	55	+1⅝
34¼	19¾	CoprTr	.44	1.3	16	403	u34⅝	34¼	34½	+¾
28½	14⅝	Coopvis	.40	2.3	42	1731	17⅝	17	17¼	+¼
9½	6¼	Copwld				202	9	7⅞	9	+⅞
19⅞	16⅛	Cpwld	pf2.48	13.		11	19¼	19	19	−⅜
15½	11⅜	Coreln	.64	4.5	24	107	14⅜	14⅛	14⅜	+⅛
81½	46⅝	CornGl	1.40	2.5	15	1443	57½	56⅞	57⅛	+⅛
43½	29¾	CorBlks	.65	2.0	15	680	33½	32½	32½	−⅜
10½	9½	CTSF	n.01e	.1		58	9¾	9½	9½	
50⅛	49	CTSF	pf.63e	1.3		3	50	50	50	+¼
15⅜	6⅜	CntCrds	.13i	.9	17	535	14⅝	14¼	14½	+¼
19½	11⅜	CntrMt	2.06e	12.	8	205	17¼	16⅞	17⅛	−⅛
21¾	9¼	Craig			20	11	15⅝	15⅝	15⅝	
44¾	26½	Crane s	1.20	2.6	17	746	u45⅞	44⅝	46⅞	+2¼
120½	65	CrayRs			30	2186	119½	117¾	118⅝	+1⅜
42¾	25¼	CrmpK	1.28	3.1	243	105	42¼	41¼	41¼	
130	80¾	CrwnCk			16	97	127⅞	126⅜	127½	+1⅜
24⅜	17¼	CrysBd			36	606	21½	21⅛	21⅛	+⅛
47½	34½	Culbro	.80a	1.7	19	2	47½	47½	47½	+¼
16¾	6¼	Culinet				2226	11¾	11⅝	11⅝	−¼
79½	51¼	CumEn	2.20	2.7		345	u80⅝	79	80¼	+1
13⅜	11¼	CurInc	1.10a	8.5		31	13¼	13	13	−⅛
57⅛	46⅝	CurtW	1.60	2.7	13	47	u58¼	57	58¼	+1⅜
87	54	Cyclops	1.10	1.2	17	3630	u91	90⅛	90⅝	+5⅜
		D D D								
59⅞	42½	DCNY	2.15e	4.3	8	214	49⅞	49	49⅞	+⅞
29¼	21	DPL	2	7.2	9	341	28	27¾	27¾	−¼
19½	12½	Dallas	.66	4.7	127	305	14	14	14	
23⅛	11½	Damon	.20	1.2		147	16¼	15¾	16¼	
42	25½	DanaCp	1.28	3.1	24	1963	41⅝	40	41⅛	+1¼
20⅝	7⅝	Danahr			17	188	20¼	19¼	20¼	+⅞
9¾	6	Daniel	.18	2.0		51	9¼	9	9⅛	+⅛
47⅝	25	DataGn			130	1949	37⅞	37	37¾	+1⅛
9¼	4¾	Datapt				572	5⅝	5⅛	5⅝	+⅛
33	26	Datpt	pf4.94	17.		20	29⅝	29¼	29⅝	
8⅜	5⅛	DtaDsg	.24	3.0	9	96	7⅞	7⅝	7⅞	+¼
34	18⅝	Dayco	.40	1.2	50	338	33⅝	33	33⅛	+⅛
58½	38¾	DaytHd	.92	2.2	14	9670	41⅝	39⅞	41½	+1½
93	73¾	DPL pf	7.70	8.5		z150	90½	90½	90½	−1¼
33⅝	25⅛	DeanF s	.46	1.4	22	456	32	31	31⅞	+¼
19⅝	15	DecCa	n.29e	1.8		17	16	16	16	−¼
14¾	7½	DiC			15	661	12¼	11⅞	12	
35⅛	21½	Deere	.25	.8		6334	31¼	30⅝	31	+1¾
38⅛	28⅛	DelmP	2.12	6.3	12	783	34¼	33½	33⅞	−⅜
64¾	37¾	DeltaAr	1	1.5	38	4082	u66⅞	65	66⅝	+2⅛
10¼	4⅞	Deltona				287	6	5¾	6	−⅛
42¼	24½	DlxCh s	.72	1.9	27	1953	38⅝	37½	38⅛	+1½
33⅞	24	DensMf	1.24	3.8	16	30	32¾	32¼	32½	+¼
43¾	34¼	DeSoto	1.40	3.3	51	71	42¼	42	42	
19⅜	15⅞	DetEd	1.68	9.0	7	4052	18⅝	18⅜	18⅝	+¼
85⅝	72½	DetE	pf7.45	8.9		z4010	86	84	84	−1¼
86⅛	73	DetE	pf7.36	8.8		z3100	85	84	84	+½
29⅞	26¼	DE	prR3.24	11.		6	29½	29¼	29¼	−¼
29¼	26½	DE	pfQ3.13	11.		14	28⅞	28⅝	28⅝	−⅛
30	26¼	DE	pfP3.12	11.		3	29	28⅝	28⅝	
29	25	DE	pfB2.75	9.8		13	28	27¾	28	+⅛
30⅝	27¾	DE	prO3.40	11.		15	30⅜	30	30⅜	
33	27¾	DE	pfM3.42	11.		16	30⅛	29⅞	30⅛	
33¼	27⅝	DE	prL 4	13.		20	30⅛	29⅞	30	−⅛
25½	21⅛	DetE	pr2.28	8.9		10	u25⅝	25½	25½	+⅛
25¾	17⅞	Dexter s	.60	2.4	20	256	25	24⅝	25	+¼
27	19⅞	DiGior	.64	2.5	11	267	25¼	25	25¼	+¼
35⅛	10½	DiaBth	.20	1.2		220	17⅜	16⅛	17¼	+1¼
15⅜	9½	DiamS	.40	2.7		3299	14⅞	14⅝	14¾	
42½	31⅝	DiaSh pf	4	10.		85	40	39⅜	39½	−⅜
19¼	13¾	DiaSO	2.80e	17.		179	16⅞	16½	16⅝	
13¾	10⅞	DianaCp	.30	2.2	20	50	13½	13⅝	13½	−⅛
57½	35	Diebold	1.20	2.2	21	739	55¼	53¾	55	+1
153⅜	75½	Digital s			24	8647	u156	151¾	155¾	+4¼
59	30⅝	Disney	.32	.5	27	8746	u60	58	60	+1½
29	19¾	DEI	1.44	5.6		209	25⅞	25⅜	25½	+⅜
7¾	5⅜	Divrsln				32	5⅝	5⅜	5⅜	−⅛
10½	4⅞	Dome g	.06			4071	10¼	9¾	10	+⅜
52⅛	37½	DomRs	2.86	6.2	12	2933	47⅝	47⅛	47⅝	+¼
39¾	29	Donald	.66	1.7	13	54	38⅞	38¼	38⅝	⅛
80	58⅞	Donley	1.40	1.9	18	450	73¾	72¼	73¾	+1
28½	18	Dorseys	.64	2.3	21	92	27¾	27¼	27½	−⅛
57¼	38⅛	Dover	.92	1.6	24	762	u58	57¼	57½	+1
74½	45¼	DowCh	2	2.7	19	7838	u75	72¼	75	+3
51⅛	30½	DowJn s	.64	1.2	28	1306	u53	50⅝	52½	+2¼
27	16¾	Downey	.19i	.9	4	157	21	20⅝	20⅞	+⅛
20¼	13¼	Dravo	.50	2.4	41	618	u21	20¾	20¾	+⅛
27½	14	Dresr	.40	1.5	223	3134	26⅞	25⅛	26¾	+1⅝
25½	20½	DrexB	2	8.7		27	23¼	23	23	−⅛
41½	23⅞	Dreyfs s	.48	1.1	22	1343	u42	40¼	42	+1¾
102¾	67½	duPont	3.20	3.1	16	6438	u104½	98¾	104½	+5⅞
52½	40¼	duPnt	pf3.50	7.1		4	49½	49¼	48¼	−¼
65	51½	duPnt	pf4.50	7.0		10	64	63¼	64	+¼
10⅞	10	DufPh	n.04e	.4		3320	10⅝	10½	10½	
52	38	DukeP	2.68	5.6	12	1210	48⅛	47¾	47⅞	−⅛
106½	93⅝	Duke	pf8.70	8.4		z1100	104	102	104	+2¾
35⅞	27⅛	Duke	pr3.85	14.		21	27½	27¼	27½	
8¾	6¾	DukeRl	r.73e	9.1		100	8	7¾	8	
1¾	1	DukeRCa				70	1¼	1⅛	1⅛	
130½	94¾	DunBrd	2.56	2.0	28	1258	125½	123¼	125	+1
16⅜	12⅛	DuqLt	1.20	8.6	8	1482	14⅛	13⅞	14	
24⅞	19	Duq	pfA2.10	8.6		z320	24½	23¾	24½	+1
22¼	17⅝	Duq pf	2	9.3		z60	21½	21½	21½	
22½	18⅝	Duq pf	2.05	9.1		z30	22½	22½	22½	+1
23½	18	Duq pf	2.07	8.9		z5170	23¼	22⅞	23¼	−¼
24¼	18½	Duq	prK2.10	8.8		130	23⅞	23¼	23⅞	+¼
26¾	20½	Duq pr	2.31	8.9		z2800	26	25¾	26	
28½	24	Duq pr	2.75	10.		z500	26⅝	26⅝	26⅝	
80¼	64½	Duq pf	7.20	9.1		z150	79¼	79¼	79¼	−¾
18⅞	12¾	Dynlct	.27e	1.4	36	738	18⅞	18¼	18⅞	+⅞
33¼	22¾	DynAm	.20	.7	9	4	28⅝	28¼	28¼	−½
		E E E								
43	27⅝	EGG	.56	1.6	22	885	36¾	36	36	−½
15⅞	9½	ERC			18	85	13⅞	13⅝	13¾	−⅛
39⅝	27	E Syst	.50	1.5	17	436	34½	34	34⅜	+⅛
49¾	29¼	EagleP	1.12	2.3	13	141	u49⅞	49	49½	+½
33¼	23¾	EastGF	1.30	4.4	14	209	29¼	29½	29¾	+⅛
40½	26¾	EastUtl	2.18	5.9	13	111	37	36	36⅞	+⅝
79¾	49⅞	EKodk	2.52	3.2	54	1187	u80⅞	78⅝	79¾	+⅞
84⅞	63	Eaton	1.60	1.9	20	770	84¼	82⅞	84	+1⅛
24⅝	15¼	Echlin	.50	2.2	20	4155	23	22½	23	+⅜
29¼	20¾	Ecolab s	.56	2.0	17	1099	28¾	27½	28¾	+1⅛
43¾	33	EdisBr	1.80	4.7	14	x40	38¾	38¼	38½	
19⅝	14¼	EDO	.28	1.7	19	88	16¼	16	16⅛	
13½	8⅞	EdCmp	.16	1.1	22	284	u14¼	13	14	+1
36½	21⅝	Edwrd s	.60	1.7	15	822	36	34¾	35	−½
22	10½	Elcor	.36	1.7	15	94	21⅜	20⅛	21⅛	+1⅛
20	14⅝	Eldon	.20	1.1	17	30	18½	18⅛	18½	+⅛
7	3⅜	ElecAs				45	5⅛	5	5⅛	+⅛
28	15⅜	Elctspc	.08	.4	25	1765	19½	18⅞	18⅞	−½
18	12½	Elgin				7	13½	13¼	13¼	−½
4	1⅜	Elscint				59	2⅛	2	2	
10⅛	9½	Emrld	n		447	94	10	9⅞	9¾	−⅝
105¼	78½	EmrsEl	2.68	2.7	18	5118	104⅞	102⅞	104⅝	+2½
12¾	8⅝	ERad s			16	2405	12⅝	12¼	12½	+¼
22⅛	10½	EmryA				479	12½	12⅛	12¼	+⅛
42⅜	30¾	Emhart	1.40	3.4		219	41⅜	40¼	41⅜	+⅜
36	25¼	EmpDs	2	6.0	12	67	33¼	33⅛	33⅛	
7¼	5¼	Emp pf	.50	7.1		z130	7	7	7	
22¼	13⅝	Energen	1.08	5.1	35	15	21½	21¼	21¼	−¼
40	22⅞	EnglCp	.76	1.9	20	389	39⅛	38	39⅛	−½
33½	21⅝	EnisBu	.68	2.1	17	72	32¾	32⅛	32⅛	
50⅝	33¾	Enron	2.48	5.3	34	1232	46⅝	45⅛	46⅝	+⅞
87	81½	Enrn	pfD6.40	7.1		z5300	u89¾	89¼	89¼	+3¼
175	130¼	Enrn	pfJ10.50	6.6		6	160	159½	160	+2¼
21½	13⅛	Ensrch	.80b	3.7	128	1449	u21⅝	21	21½	+¼
17¾	10⅛	EnsExp	1.20	7.2	28	168	16¾	16⅛	16⅝	−⅛
15	5⅝	Enserces				40	10	9⅝	9⅞	
9½	4½	Entera				58	6	5⅞	6	−⅛
11½	3⅛	EntexE	.60	12.		158	5	4⅞	4⅞	+⅛
24¼	13⅛	Entexlnf	.40	8.4		x565	17	16¼	16¼	
24½	14½	EnvSys			34	810	21¾	20⅝	20⅞	+⅜
25	23⅝	EnvSy	pf1.75	7.0		152	25	24⅞	25	+¼
28½	19½	Equifx s	.68	3.0	19	132	23	22¾	22⅞	
7⅛	4⅛	Equmk			158	856	4⅞	4⅝	4¾	+⅛
25¼	22	Eqmk	pf2.31	9.3		19	24⅞	24¾	24¾	
10¾	10	EqtRl n	1	9.4		312	10⅝	10½	10⅝	+⅛
63¾	34¾	EqtRes	1.80	2.8	15	179	u64	61½	64	+2½
11¾	6	Equitec	.16	1.9	18	42	8⅝	8⅜	8⅝	+⅛
34⅝	18¾	Erbmnt	.40	1.4	18	268	28⅞	28⅛	28¾	+⅜
39⅝	28⅛	EssBus	.56	1.5	20	60	37½	37	37¼	−⅜
29½	19½	EsxCh s	.60	2.0	19	83	u29⅝	28⅝	29½	+⅜
24⅛	10¼	Estrine			177	22	19½	19¼	19½	+¼
24¾	16	Ethyl s	.38	1.5	18	6500	u25	23⅞	24⅞	+⅞
20¼	18¼	Excelsr	1.78e	8.8		12	18⅝	18½	18⅝	+⅛
85	51⅛	Exxon	3.60	4.4	11	10093	82⅝	80⅝	82⅝	+1⅝
		F F F								
36	20½	FGIC	n.02e	.1	14	290	26¾	25⅞	26¼	+¾
33¼	15½	FMC			20	1825	32⅞	31¾	32¼	−⅜
38	28⅝	FPL Gp	2.04	6.1	12	3428	33⅜	32⅝	33⅛	+⅜
13⅜	8⅞	FabCtr	.28	2.6	30	35	10⅝	10⅝	10⅝	+⅛
19⅝	8¾	Facet			20	100	17¾	17⅝	17⅝	+⅛
14	7⅞	Fairchd	.20	1.7	12	389	12⅛	11⅞	12	+¼
39	29½	Fairc	pf3.60	9.5		10	38	37¾	37¾	+⅜
13⅞	5⅝	Fairfd				646	5⅞	5¾	5⅞	
28⅝	15⅜	FamDlr	.28	1.6	17	977	17⅞	17¼	17⅝	+⅜
17	11⅝	Fanstel	.60	4.0	47	50	15	14⅞	15	+⅛
20⅛	11⅞	FrWst s	.40	3.1	4	172	13	12⅝	13	+⅛
26⅝	13	Farah			10	110	15⅛	14⅞	15	+⅛
11¾	8¼	FayDrg	.20	2.2	60	200	9⅛	8⅞	9	+¼
10	4¾	Feders	.20b	2.3	19	668	8⅝	8⅝	8⅝	+⅛
48⅝	27½	FedlCo	s1.18	2.5	13	372	46⅝	46	46⅜	+⅜
73¼	51	FedExp				4429	61⅝	59⅝	61½	+1¾
66¾	39	FdHm	pf4.53e	7.4		246	61¼	61⅛	61¼	
46¼	36½	FdMog	1.60	3.5	113	22	45⅞	45	45⅞	−⅛
48⅜	26⅞	FedNM	.32	.7	19	8271	48⅜	46⅝	48⅛	+1⅛
40⅛	21⅞	FedlPB	.70	1.8	27	935	39¼	38	39	+⅞
48	30	FPap	pf2.31	4.9		344	47	46	46⅞	+1⅛
24⅝	17⅛	FedRlt	s1.08	4.5	17	385	24	23⅝	23¾	−⅛
24⅝	17⅛	FdSgnl	.80	3.5	17	794	23⅜	22¾	23⅛	+⅜
100⅜	67	FedDSt	2.68	3.0	15	1345	89⅝	87	89⅜	+2⅞
51½	31	Ferro	1.32	2.6	14	264	50¼	48¾	50	−¼
43	20½	Fldcst s	.68	1.8	18	317	38	36⅞	38	+1⅛
20¼	11½	Filtrk s	.44	2.8	17	65	16	15¾	15⅞	+⅛
17¼	6⅞	FinCpA			4	3235	8½	8⅛	8¼	−⅛
10¾	5⅝	FinCp pf	.60	8.7		1	6⅞	6⅞	6⅞	−⅛
44¼	30	FinC	pf4.50e	13.		40	34½	34	34½	+⅜
17⅝	10½	FnSBar			4	224	14⅝	14	14¼	
44½	31¾	FireFd	.30	.8	11	2987	38⅝	37⅝	38⅛	+⅝
33¾	21⅛	Firestn	.80	2.3	16	4508	u34¾	33⅝	34⅜	+⅞
56¼	51¾	FlAtl pf	4e	7.6		134	52⅝	52¼	52¼	+⅛
31	23	FtBkS s	1	3.3	9	1475	30⅝	29½	30⅛	+⅝
82¼	41	FBostn	1	2.0	10	2500	49¾	48¼	49¼	−⅜
26⅞	8⅝	FCapHd			25	1897	26⅞	24⅝	25⅞	+⅜
34⅞	18⅞	FstChic	1.50	4.6	7	869	32⅞	32¼	32⅝	+⅜
53	46	FCh	a pf3.53e	6.7		942	52⅝	52½	52⅝	+⅛
9⅞	3	FtBTex				783	4¼	4	4	−⅛
37¼	15¼	FBTx	pf4.09e	20.		103	21¾	20	20	−2
34¾	14½	FBTx	pf3.71e	21.		49	18⅛	17½	17⅞	−⅜
9½	4⅛	FtCity			6	130	6	5½	6	+⅜
42½	31½	FFB s	1.68	4.1	10	453	41½	40¾	40⅞	+⅝
9¾	6⅛	FFnFd	n.15	2.0		987	8	7¾	8	+¼
67⅜	50¾	Fintste	2.66	4.7	8	1361	56⅞	55⅝	56⅞	+⅞
38½	27	Fintst	pf2.37	7.7		2	30¾	30¾	30¾	−¼
9⅞	5⅝	FtMiss	.24	2.6	15	889	9½	9	9⅛	
10¾	6⅞	FstPa			338	1389	10¼	10⅛	10¼	−⅛
34¼	27¾	FstPa	pf2.62	8.1		408	32⅝	32⅜	32⅝	+⅛
27¼	17½	FUnRl	s1.50	5.9	18	204	25⅜	24¾	25⅜	+⅝
37½	27⅛	FtVaBk	1	2.9	13	320	35	34¼	35	+1
46⅝	35½	FtWach	1.20	2.8	12	493	42⅝	42	42⅜	+⅜
33	21⅞	FtWisc s	.84	3.2	10	74	26½	26	26⅛	+⅛
60	54½	FWisc	pf6.25	11.		z570	58½	58½	58½	
37	19¾	Fischb				42	22¾	22⅜	22¾	+¼
18⅝	10¼	FishFd	.05e	.4		2	11⅜	11⅜	11⅜	−⅛
56½	43¼	FltFnG	1.60	2.9	11	243	55⅝	53⅞	54¼	+⅝
33½	20¾	FleetEn	.52	1.8	20	271	29¾	29	29⅝	+⅜
44⅞	33	Flemng	1	2.5	22	610	39⅝	38¾	39½	+½
15⅞	13¾	Flexi	pf1.61	10.		3	15⅝	15⅝	15⅝	+⅛
30¼	18½	FlghtSf	.20	.8	19	360	24⅞	23⅞	24⅞	+1½
46	18½	FloatPt				1187	15⅝	15⅛	15½	
52½	33	FlaEC	.20	.4	16	282	u52¼	52¼	52⅜	+⅜
47	34¾	FlaPrg	2.40	6.7	11	1489	42¼	41⅝	42	+¼
34⅞	23	FlaStl	.80	2.7	11	204	29⅞	29⅜	29⅝	+⅜
7⅜	4½	FlwGen			54	1036	6¾	6¼	6½	+¼
29	22	Flower	.56	2.1	21	266	26¾	26¼	26¼	
18¼	11⅛	Fluor	.40	2.5		2898	15⅝	15¼	15⅜	+⅜
67½	52	FooteC	2.20	3.9	17	45	56⅝	55½	55¾	−¼
79¾	45⅞	FordM	s2.60	3.3	7	10972	79½	76⅞	78⅞	+2¼
16¼	13⅞	FtDear	1.36	8.7		28	15⅝	15½	15⅝	
60½	42⅞	FtHowd	1.08	2.1	24	1372	53¼	52⅜	52⅜	−¼
18⅝	13⅝	FostWh	.44	2.5	25	1218	18	17⅝	17⅝	−⅛
31⅞	22½	Foxbro	.25e	.9		115	29⅜	28⅝	28⅝	−⅛
13¼	8¾	Franc n				578	12⅞	12⅜	12⅝	−⅛
53⅞	21	FrnkR s	.24	.5	27	443	51⅝	50⅝	50⅞	+⅞
18⅛	14	FMEP	2.20	14.		250	15⅝	15⅛	15¼	
13⅝	6¾	FMGC	.05e	.4	36	405	12½	11⅞	12⅛	+¼
7¾	4	FMOG	.81e	15.	3	215	5⅝	5½	5½	−⅛
23¼	14¾	FrptMc	2e	8.9	59	1215	22½	22	22⅜	+⅜
21½	17⅝	FMRP	p2.40	12.		492	21	20	20⅞	+⅛
5¾	3½	FruhtB				913	5½	5¼	5½	+¼
24⅛	21	Frhf	pfA3.68	17.		109	21⅞	21⅝	21¾	
29⅞	18¾	Fuqua s	.24	.8	13	630	u30¼	29⅝	29⅞	
		G G G								
44⅝	28⅝	GAF s	.10	.2	19	1734	43¼	41¾	42⅞	+⅜
42	30	GATX	1.50	3.7	17	113	40½	39½	40½	+¾
6⅞	1¾	GCA				1068	1⅞	1¾	1¾	−⅛
128	82½	GEICO	1.08	.9	15	47	123¾	122	123¼	+1½
3⅞	1½	GEO				109	2½	2¼	2½	+⅛
6½	3⅝	GF Cp				30	5¾	5½	5¾	+½
42½	32¼	GTE s	2.44	5.8	12	5161	42⅛	41½	41⅝	−¼
35	27¾	GTE pf	2	5.7		15	u35¼	34⅞	35	
31½	26	GTE pf	2.48	8.4		70	29⅞	29¼	29⅝	+⅜
10⅛	8⅜	Gabell n				858	9¾	9½	9⅝	−⅛
3⅛	1	GalHou				154	2⅛	2	2⅛	+⅛
45½	32½	Gannett	.92	1.9	28	3782	u47½	44¾	47½	+2¾
45⅞	18⅝	Gap s	.50	1.0	31	2218	u48½	45	48¼	+3
4¾	1⅞	Gearht	.20j			539	2¾	2⅝	2⅝	−⅛
25½	12¾	Geico	.52e	2.4		29	21⅝	21¼	21¼	−¼
16⅝	15½	Geico pf				3	16¼	16¼	16¼	
15½	10⅝	Gemll C				445	u15⅝	15	15½	+½
15	12⅝	Gemll	1.23e	8.4		177	14⅞	14½	14⅝	+⅜
84½	64¾	GnCorp	1.50b	2.0	13	2330	75¾	75⅛	75¾	
21	17	GAInv	2.51e	13.		69	19⅝	19½	19⅝	+⅛
59	36⅝	GCinm	.60	1.1	16	746	55¼	54½	54¾	−1¼
14½	7½	GnData			48	638	13	12¼	12⅞	−¼
25¼	14⅜	GenDev			8	155	19¾	19¼	19¾	+¼
89¼	67¼	GnDyn	1	1.3		602	74⅜	73⅛	74⅛	+1
103½	70⅝	GenEl	2.52	2.4	19	17511	103⅝	100½	103⅛	−⅜
15¼	6⅝	GnHme			8	100	8	7⅞	8	
25⅝	11¾	GHost s	.34	1.1	18	2045	13⅝	13⅛	13½	−¼
13⅝	9⅝	GnHous	.24	2.2	27	105	11⅞	11	11⅛	−⅛
26	15⅞	GnInst	.25	.9	63	4403	u26⅞	25¾	26½	+1⅜
50⅞	33½	GnMill	s1.28	2.5	21	1230	u51	50⅛	50⅝	+⅜
88⅝	65⅞	GMot	5e	6.4	9	11029	77⅞	75⅝	77¼	+1¾
55	43⅝	GMot	pf3.75	7.0		3	53⅝	53⅝	53⅝	−⅛
73	57¾	GMot pf	5	6.9		8	72	71½	72	+1½
48⅝	24	GM E	.52	1.4	18	5673	37⅞	37⅛	37⅝	+¼
49¾	35⅜	GM H	.72	1.7	14	174	43½	42¼	42½	−¼
6¾	4¾	GNC	.16	2.7		82	6	5⅞	5⅞	
26¼	16¾	GPU			8	456	25¾	25⅜	25¾	+⅜
69½	49¼	GenRes	1	1.6	22	4811	61⅝	60⅛	61½	+⅞
19	10½	GnRefr			8	1080	u19¼	19	19	+¼
54¼	39⅝	GnSignl	1.80	3.4	20	866	53½	52⅝	52½	−¼
18	13⅞	GTFl	pf1.25	7.3		z100	17⅛	17⅛	17⅛	−⅞
18½	14	GTFl	pf1.30	7.4		z540	18	17⅝	17⅝	
4½	2	Gensco			478	u	4¾	4⅜	4¾	+⅜
12¾	5⅜	GnRad				1873	12⅜	11	11⅜	−1
51⅝	36⅞	GenuPt	1.28a	2.5	22	1227	51	49¾	51	+2
48¼	28	GaPac	1	2.1	21	2592	47¼	45½	47	+1½
49¾	37¼	GaPc	pf2.24	4.6		325	49	48	49	+⅝
49½	37½	GaP	prB2.24	4.6		7	48⅝	48⅜	48⅝	+⅝
49⅞	36	GaPc	prC2.24	4.6		30	48¾	48¼	48¼	+¼
27⅞	24½	GaPwr	pf2.30	8.7		125	26⅝	26⅜	26½	−¼
28¼	25¼	GaPwr	pf2.47	9.1		21	27½	27⅛	27¼	−¼
24	20	GaPw	pf1.91e	8.3		1	23	23	23	−⅜
30¼	23⅞	GaPw pf	3	10.		21	29¾	29½	29½	
32	28	GaPw	pf3.44	11.		29	31⅜	30¾	31⅛	
33¼	27⅞	GaPw	pf3.76	12.		42	31¼	31	31	−1¼
27¼	24	GaPw	pr2.56	9.3		3	27⅝	27⅜	27⅜	+⅛
27½	23⅝	GaPw	pf2.52	9.4		7	26¾	26¾	26¾	−⅛
28½	25¼	GaPw	pf2.75	9.9		24	28	27½	27¾	−⅛
57⅝	37⅜	GerbPd	1.32	3.0	24	x1349	43¾	43¼	43¾	+⅜
24⅝	13⅛	GerbSc	.12	.5	22	934	24⅜	23¾	24¼	+1¼
11⅛	8⅞	GerFd n				391	9⅝	9	9⅛	−⅜
33½	18¼	Getty s	.16b	.8	11	182	20½	20	20	−⅜
27¼	16	GIANT			12	231	u28¼	27¾	28¼	+⅝
13⅞	10½	GlbrFn	.22e	1.9	4	1971	11½	11¼	11½	+⅛
68⅞	36⅝	Gillet s	1.36	2.3	21	2153	59¾	58⅝	59½	+½
27	16¾	GleasC			55	79	18½	18	18¼	
29⅝	15⅞	Glenfed	.60	2.0	7	1689	u29⅞	28⅜	29½	+1¼
10⅝	9	GGCapn				2	9½	9½	9½	
12	10⅛	GGlnc	n.25e	2.2		105	11⅜	11¼	11¼	+⅛
3	¾	vjGlbM	.12j			1586	1½	1⅜	1½	+⅛
4⅛	2¼	vjGlbM pf				70	4⅛	4	4	−⅛
10	8¼	GlbYld	n1.08	11.		1259	9⅝	9⅜	9½	−⅛
16	9⅝	GldNug			91	1011	11	10⅝	10⅞	
4	1⅞	GldN wt				252	1½	1⅜	1⅜	−⅛
46¾	30⅝	GldWF	.20	.5	7	2334	41½	39⅝	41¼	+2
55	38⅝	Gdrich	1.56	3.0		872	52⅝	51½	52	+⅛
58½	55	Gdrch	pf3.50	6.0		22	u58¾	58	58¾	+1¾
54¼	29	Goodyr	1.60	2.9	14	7650	u54⅝	53½	54¼	+½
22½	16½	GordnJ	.52	2.7		231	19	18⅝	19	+⅛
29	13¾	Gotchkn			21	113	28⅛	27⅝	28⅛	+⅜
29½	14¼	Gould				4198	20⅛	19¾	19⅞	
60¾	45¼	Grace	2.80	5.0	19	2683	56	54⅞	56	+1½
32⅝	20¼	Graco	.60	1.9	13	119	32	31	31½	−½
52¾	37¼	Graingr	.72	1.5	16	855	48	46⅞	47⅞	+1⅝
24⅞	16	GtAFt s	.60	2.8	5	765	21¾	21⅜	21⅜	+⅜
29	20	GtAtPc	.40	1.4	13	2082	u29⅜	28⅝	29	−⅛
28⅝	20	GNIrn	2.72e	9.7	8	28	28	27¾	28	
89½	44¼	GtNNk	1.72	2.0	27	893	87	85¼	87	+1¼
52⅛	37⅝	GtWFin	1.20	2.2	9	3739	u54½	52	54⅝	+2¼
30⅞	20⅞	GMP	1.80	6.5	10	27	28⅛	27½	27⅝	−⅜
30⅛	17½	GrenT	s.12e	.4	13	319	29⅞	29	29	−¼
38	27⅞	Greyh	1.32	3.7	9	1305	36⅝	35⅝	35⅞	−⅜
14	7⅛	Grolier			18	1930	12	11⅝	11¾	−¼
14	10	GrowGp	.80b	2.2	20	299	13⅞	13⅝	13⅞	+⅛
10¾	8⅛	GthStk	n.29e	3.3		887	9	8¾	8¾	−⅛
10¾	4¾	GrubEl	.08e	1.3		456	6⅛	6	6¼	+¼
30⅜	23	Grumn	1	3.3	13	947	30⅜	29⅝	30⅜	+¾
26¾	26½	Grum	pf2.80	9.9		4	28⅛	28⅛	28⅛	+⅛
10¼	6½	Gruntal	.16	1.8	11	371	8⅞	8⅝	8¾	−⅛
34⅛	22½	Gulfrd s	.60	1.8	17	136	32⅞	32½	32½	−⅜
74⅝	52¾	GlfWst	1.20	1.6	21	2377	u75½	74	75½	+1½
77¾	70	GlfW	pf5.75	7.3		2	u78½	78½	78½	+¾
15⅜	10⅜	GulfRs		2.6		108	13⅝	13	13⅜	
21⅞	16½	GulfR	pf1.30	6.8		3	19¼	19¼	19¼	−⅜
14	7	GlfStUt			5	2886	9½	9¼	9¼	
44	34	GSU pfB				z700	40	39½	40	
49	27⅛	GSU pfD				30	31¾	31¼	31½	+¼
32½	22½	GSU prN				114	25⅞	25¼	25¾	
34¾	25	GSU prM				52	27⅞	27½	27⅝	−¼
87	65¼	GSU pfK				z1650	70¼	69⅝	70¼	+¾
		H H H								
27½	23⅛	HRE	2.28	8.4	14	173	27	26¾	27	+¾
29¼	14¼	HallFB				530	18⅛	17½	18	+⅜
34¾	17⅜	Halbtn	1	3.2		4804	31⅞	31⅛	31⅝	+⅜
24	16¾	Halwod	1.12	4.6	14	49	u24½	24	24½	+½
17¾	15⅝	HanJS	1.47a	8.3		63	17¾	17½	17⅝	+⅛
25⅝	22⅛	HanJI	1.84a	7.5		84	24¾	24¼	24½	+⅜
38	23	Handlm	.56	2.3	14	2913	25	23⅞	24½	−¼
24	16¾	HandH	.66	2.8		140	23⅝	23¼	23⅝	
26⅞	15¼	Hanna	.40	1.9	26	14	21⅛	21	21	−¼
30½	23½	Hanna	pf2.13	7.1		6	30	29⅞	29⅞	−⅛
40½	25⅛	Hanfrd	.56	1.5	18	90	36¼	36⅛	36¼	−¼
12⅝	10	Hansn s				3317	u13⅛	12⅞	13⅛	+½
38¾	25¾	HarBJ s	.40	1.1	18	1102	34⅞	34⅝	34⅞	+⅜
58	38¼	Harlnd	.84	1.5	26	241	55	53	55	+1½
19¾	13	Harnish				1447	17¾	16¾	17½	+¾
26½	19⅛	HrpRw	.60	2.6	15	44	23	22½	23	+¾
35⅞	26⅝	Harris	.88	2.3	23	2223	39	38⅝	39	+¾
30	22¼	Harsco	1	3.6	17	210	28¼	27¼	28⅛	+⅜
32	23⅞	Hrtmx s	.92	3.1	24	494	29¾	28½	29¼	+¼
21¾	17½	HatiSe	1.80	8.4	14	4	21⅛	21⅛	21⅛	
35½	27½	HawEl	1.80	5.4	13	116	33⅝	33⅜	33½	
14½	8⅛	HayesA	.40	3.1		6	12⅞	12¾	12¾	−¼
29½	16	HazLab	.40	1.4	27	397	29½	28⅝	28⅝	−⅛
20⅜	18⅝	HltRhb n				51	19⅜	18½	19¼	+½
31¼	23	HlthCP	2.34e	8.1	16	138	29⅜	28⅝	28⅞	−⅜
17¼	8¾	Hecks				1253	8⅛	d	7⅝	7⅞	−⅜
14⅜	8⅞	HeclaM				841	13	12¾	12⅞	+⅛
30	20⅝	Heilmn	.52a	1.8	16	1366	28¾	27½	28¼	+1¼
39¼	27¼	Heilig	.28	.8	28	331	33¼	31½	33¼	+1¾
48¼	31⅝	Heinz	1	2.2	20	2826	46½	45	46⅜	+1⅛
38¼	22⅝	HeineC	.30e	.9	12	22	33⅝	33⅜	33⅝	+⅛
27⅜	15⅞	HelmP	.36	1.4	63	281	27¼	26½	26½	+⅛
61⅞	42	Herculs	1.76	2.8	16	2549	u62¾	60½	62½	+1⅞
33¼	19	HeritC	.04	.1		2985	32⅞	32	32⅛	
30	17⅝	Hrshy s	.54	1.9	20	2544	29	27⅝	28⅝	+1¼
6⅞	2⅝	Hesston				35	3¼	3⅛	3¼	
12¾	6⅝	Hestn pf				2	12¼	12¼	12¼	
58⅝	35¾	HewlPk	.22	.4	29	11481	u59	56	58¾	+2½
45⅝	33⅛	Hexcel	.60	1.5	20	378	40½	39⅝	40⅜	+¾
22⅝	16⅛	HiShear	.44	2.4	10	21	18⅝	18⅛	18¼	+⅛
15⅞	11⅜	HiVolt	.17	1.1	25	125	15⅜	15	15⅛	+⅛
60¾	28	Hilnbrd	.56	.9	23	275	60¼	59	59½	−⅝
31¼	14	Hlbd wi				6	31¼	30½	30½	−¾
80¼	62¼	Hilton	1.80	2.3	20	277	78⅞	77½	78¼	+1½
34½	30½	Hinmt n				5024	33¾	32¾	33⅝	−⅜
74	39⅝	Hitachi	.46e	.7	32	273	67⅜	66⅝	67⅛	+1⅛
81	54¼	Holiday			19	1526	78¼	77¾	78⅛	+⅜
15	11⅝	Holidy wi				2137	15	14⅞	14⅞	
129⅜	96¾	HollyS	1	.9	22	11	108	105½	105⅞	+1⅛
24½	12⅞	HomeD			34	2224	u25	23⅞	24⅞	+1⅛
38⅝	24¾	HmFSD	.20	.6	6	1429	30⅞	30⅝	30⅞	+¼
28⅝	20⅛	Hmstke	.20	.7	56	644	27⅞	27¼	27¼	−¼
13⅞	7⅞	HmstF	s.40b	3.2	4	27	12½	12⅜	12⅜	
12¼	9⅝	HFinB n			3	4	11⅝	11	11	−⅝
88½	55	Honda	.63e	.7	18	263	87⅝	87	87½	+1⅜
84¾	58¼	Honwell	2	2.9		2069	69½	68⅝	68⅝	+1¼
57⅝	39¼	HrznBnl	.35	2.4	15	13	57	56½	57	+1¼
27	24½	HrzBn	pf1.98e	7.7		16	25⅝	25¼	25¾	−¼
6⅜	4⅞	Horizon				16	5⅛	5	5	
43⅞	30	HCA	.72	2.1	13	2607	35	34	35	+½
23¾	19⅝	Hotlln s	2	8.5		1385	23½	22⅝	23½	+¾
35⅜	22¼	HoughMs	.58	1.8	20	375	32½	31½	32	−⅜
21⅛	13¼	HouFab	.48	3.3	18	82	15⅛	14⅝	14¾	−¼
56⅝	39⅛	HousInt	1.86	3.4	10	1682	56	55	55¼	−¾
39⅝	29⅛	Houlnd	2.60	7.6	10	2435	37	36⅝	37	
9	4	HouOR	.61e	11.		17	5½	5⅜	5½	−⅛
12⅞	7⅞	HowlCp	.32	2.9		59	10⅞	10½	10⅞	+⅜
18¼	10¾	Hubbl	.40	2.2	23	198	18⅛	17¾	18	+¼
13⅝	6¾	HughTl	.08	.6		1985	13¼	12⅝	12¾	−⅜
30⅜	20⅝	HughSp	.40	1.5	13	85	26¼	25⅞	25⅞	−⅜
33⅞	18¾	Human	.76	3.4	56	2152	22¼	21⅝	22⅛	+⅜
36⅝	20½	HuntMf	.44	1.6	13	71	28¼	28⅛	28⅛	−¼
54¼	33	HuttEF	.88	2.2		4400	41⅜	39½	40¼	−¾
44⅝	32½	Hydral	2.08	5.0	13	55	41⅝	40¼	41⅜	+1¼
		I I I								
30⅝	20⅛	IC Inds	.80	2.6		5826	u30⅝	30	30½	+½
16¼	13¼	ICM	1.44	9.8	13	29	14⅝	14¾	14¾	−⅛
34	10¼	ICN			43	6097	22⅝	21¾	22⅜	−⅛
27¾	21½	IE Ind	1.96	7.3	13	73	27⅜	26¾	27⅛	+⅛
20¼	18¼	INAIn	1.80	9.1		18	19⅞	19⅝	19¾	−⅛
29⅝	23	IPTim	n2.72e	9.5	13	392	29⅝	28½	28⅝	+⅜
19¾	12⅜	IRT s	1.26a	6.3	20	144	u20⅜	19⅞	20⅛	+⅞
62	45⅞	ITT Cp	1	1.6	26	9432	u63½	61⅜	63⅛	+1¼
103¼	77	ITT pfJ	4	3.8		1	u106	106	106	+2¼
103½	78½	ITT pfK	4	3.8		17	u104	103	104	+2
100½	72	ITT pfO	5	5.1		226	99	99	99	
77¾	54	ITT	pfN2.25	2.8		1	u79½	79½	79½	+2½
106	78	ITT pfI	4.50	4.2		2	106	106	106	+1¼
17⅞	13⅛	IU Int	.60	3.5		435	17	16⅝	17	+⅛
30⅞	23¾	IdahoP	1.80	6.9	13	435	27	26⅛	26¼	−⅝
5	1⅛	IdealB				886	2⅜	2⅛	2¼	
32	23⅞	IllPowr	2.64	8.9	7	1325	29½	29¼	29½	+⅛
26½	20⅝	IlPow	pf2.10	8.4		z100	25	25	25	
26½	20⅝	IlPow	pf2.13	8.6		z50	24¾	24¾	24¾	
28⅝	22½	IlPow	pf2.35	8.5		z50	27⅝	27⅝	27⅝	+⅞
45½	37	IlPow	pf3.78	8.6		z50	44	44	44	
58½	55	IlPow	pf5.75	9.7		20	59	59	59	+1
46⅞	37	IlPow	pf3.04e	7.2		80	42	42	42	+⅛
51½	44	IlPow	pf4.47	8.9		z820	50½	50	50¼	+⅛
66	36½	ITW	.72	1.1	41	449	65¾	63	65¾	+2½
19	13¾	ImoDv n				933	u19½	18⅞	19⅜	+⅞
85¼	49	ImpCh	2.81e	3.3	16	2284	84¼	83¼	84⅝	+2⅝
19⅝	10⅝	ImpICp			5	1658	16½	15⅞	16⅛	+⅛
16⅞	10⅝	INCO	.20	1.3		6866	15⅞	14⅞	15⅜	+⅜
96⅜	75	IndiM	pf7.76	8.0		z400	u96½	96½	96½	+1
28	21	IndiM	pf2.15	8.4		8	25½	25½	25½	
26⅞	21⅝	IndiM	pf2.25	8.5		4	26½	26½	26½	
31⅝	27	IndiM	pf3.63	12.		6	30⅜	29⅞	29⅞	−⅛
37⅞	23	IndiEn	2.12	6.3	12	72	33¾	33¼	33¾	
79	50⅞	IngerR	2.60	3.3	16	241	78½	77½	78	−¾
48	34½	IngR	pr2.35	4.9		7	47½	47½	47½	
27¾	15½	IngrTec	.54	1.9	22	69	u28¼	27⅝	28	+⅝
26⅜	17⅝	InldSt	.36j			2193	26¼	25⅜	26	
55½	42½	InldSt	pf4.75	9.4		30	50½	50	50½	+½
25½	18¾	Insilco	1b	4.0	16	202	25	24½	25	+½
6⅝	4⅜	InspRs				1324	6	5¾	6	
40¼	16¼	IntgRsc			12	147	23⅞	23⅛	23¼	−⅛
49	37	IntgR	pf4.38e	11.		3	40¾	40¾	40¾	+¼
51	34¼	IntgR	pf4.25	11.		52	40⅜	40⅜	40⅛	
20¾	16¼	IntgR pf				8	19⅝	19⅝	19⅝	
16	5	Intlog	1.62i	23.	4	366	7	6⅞	7	−⅛
16½	11	IntRFn				160	15	14¼	14⅞	+⅛
24⅝	20⅞	ItcpSe	2.10e	8.8		34	23⅞	23¼	23⅞	+⅛
47¾	35	Intercos	1.60	3.8	13	864	41⅞	41¼	41⅞	+⅝
8⅞	4⅛	Intrfst				808	4¾	4½	4⅝	−⅛
44⅛	23⅞	Intlk s	1.30	2.9	17	197	u44½	43⅞	44⅛	+½
19	9⅛	Intmed			32	235	18⅜	17⅞	18⅜	+⅛
24¾	17¼	IntAlu	.72	3.0	18	39	24⅜	23⅞	24⅜	+⅞
161⅞	115¾	IBM	4.40	3.2	18	23077	138⅜	134¼	137¼	+3¼
36⅜	22⅞	IntCtrl	.50	2.0	56	25	25⅝	25⅛	25⅝	+⅛
48⅞	35	IntFlav	1.24	2.6	21	1363	48¼	46⅝	47½	+1⅝
35¼	25	IntMin	1	2.9		2691	34⅞	33⅞	34¼	+¼
52⅞	45½	IntM	pfA3.75	7.0		27	u53⅝	53⅛	53⅝	+½
31⅝	22½	InMult	s1.18	4.5	17	153	26⅝	25⅜	26	−⅜
95¼	54⅞	IntPapr	2.40	2.5	17	5510	u96	93¼	96	+2⅞
11½	6¼	IntRc s				285	9⅝	9¼	9½	−⅛
38⅜	24⅛	IntpbG	s.60	1.7	21	510	36⅜	33¾	36⅛	+1½
26¾	17½	IntBkr s			13	208	u27¾	26½	27⅝	+⅞
31⅝	22⅛	IntstPw	1.96	7.0	14	132	28⅛	27⅞	28	−⅛
27⅝	24	InPw	pf2.28	8.1		z200	u28	28	28	+⅛
15¾	11	IntSec	.40	3.1	11	195	12⅞	12¼	12⅞	+⅛
47	35¾	IowllG	3.04	6.9	11	56	44⅛	43⅝	43¾	−⅜
27½	19⅛	IowaR	s1.64	6.7	12	173	24⅝	24¼	24½	
29⅛	20⅝	Ipalco	s1.52a	5.7	13	383	26⅞	26¼	26½	−¼
16	10	IpcoCp	.36	2.9	158	42	12⅜	12⅛	12⅜	+¼
59¼	45⅞	IrvBnk	2.08	4.1	7	161	51½	50¾	51	−¾
17⅞	9	Italy n				340	10¾	10⅜	10½	−¼
		J J J								
27½	11⅝	JWP s			20	203	24½	23⅞	24⅛	+¼
41½	24⅝	JWT	1.12	3.5	15	341	32½	32	32¼	−¼
40⅞	22	JRiver	s.40	1.0	24	4449	40⅞	39½	40¾	+1¼
64½	51	JRvr	pf3.38	5.2		18	u65	64¼	64¾	+1¼
31	19½	Jamswy	.12	.4	18	237	27	26¼	27	+¾
17¼	10⅞	JapnF	4.80e	32.		329	15¼	15	15	−⅛
40½	31½	JeffP s	1.12	3.1	12	1182	36	35⅜	35⅝	
104¾	92	JerC pf	9.36	9.0		z250	104⅛	104⅛	104⅛	−⅛
99¾	77½	JerC pf	8.12	8.4		z200	97	97	97	
96¼	77¼	JerC pf	7.88	8.3		z4640	95⅛	95⅛	95⅛	+⅝
26¼	21¾	JerC pf	2.18	8.6		20	25⅝	25½	25½	
20¼	9½	Jewlcr s			4	22	11⅝	11½	11½	−⅛
82⅝	47¼	JohnJn	1.40	1.6	46	6375	u86¼	82¼	86	+3⅞
36	26½	JhnCn	s1.06	4.6	17	403	33¼	32¾	33¼	+⅜
73¼	61¾	JhnC	pf4.25	5.8		10	73¼	73	73	
15½	6¾	JhnCR	n1.70	15.		224	11⅝	11⅛	11½	−⅛
15-16	⅜	JhCR wt				17	⅜	⅜	⅜	
27	21½	Jorgen	1	4.2		98	24⅛	23¾	23⅞	
25	13¾	Jostn s	.48	2.1	23	2376	23⅞	22⅛	23⅝	+⅝
35	19⅝	JoyMfg	1.40	4.2		84	33¾	33½	33⅝	−¼
		K K K								
18⅛	10⅞	KDI	.30	2.0	15	30	15	14¾	14⅞	
23⅝	17	KLM	.69e	3.5	10	872	20⅛	19⅞	20	−⅛
57⅞	36⅝	K mart	1.48	2.7	23	4763	54⅝	53⅝	54⅝	+1⅛
23¼	12½	KaisrAl	.15j			3505	18⅞	17	18⅞	+1¼
91	66	Kai	57pf4.75	6.6		2	72½	72½	72½	+6½
77	68½	Kai	66pf4.75	6.6		1	70	70	70	−½
29	13¼	KaisCe	.20	.7	55	23	27⅞	27⅝	27⅝	
11⅞	5⅜	KanbE	n2.40	34.		23	7	6¾	7	+⅛
4¾	2⅛	Kaneb				238	2⅞	2¾	2⅞	+⅛
32¼	23	KCtyPL	2	6.8	11	383	29¾	29⅜	29½	+⅛
27¾	21⅛	KCPL	pf2.20	8.3		1	26½	26½	26½	−⅛
28½	22	KCPL	pf2.33	8.3		17	28⅛	27¾	28⅛	+⅜
64⅞	48⅛	KCSou	1.08	2.0	460	215	55¼	53½	55¼	+1¾
25⅝	15⅝	KanGE	1.36	5.8	16	1594	23⅝	23⅛	23½	−¼
65	43½	KanPLt	3.30	5.8	11	221	57⅞	57	57	−1
29⅞	25½	KaPL	pf2.32	8.0		10	28⅞	28⅝	28⅞	+⅛
29½	25⅛	KaPL	pf2.23	7.8		5	28⅝	28⅝	28⅝	−⅝
20½	12⅞	Katyin				156	15½	15⅛	15⅛	−⅜
13⅞	9	KauBHn	.10e	.8	11	143	12	12	12	+⅛
25⅞	13¾	KaufB s	.33	1.4	15	432	23¾	23¼	23⅝	−⅛
29⅛	18¾	Kauf pf	1.50	5.6		5	26⅞	26⅞	26⅞	+⅛
139	95	Kauf pf	8.75	6.8		x30	129	128⅞	128⅞	+⅛
62⅞	33¾	Kellog	1.08	1.6	25	1120	61¼	59⅞	61⅛	+1¾
27¾	18¼	Kelwd s			14	335	u28	27⅛	27⅞	+⅜
30¼	20	Kenmt	1	3.4	46	107	29¾	29	29¾	+¼
24	16½	KPToy				1524	23⅞	22⅞	23¼	+⅜
48⅛	32⅝	KyUtil	2.52	6.1	15	142	41⅜	41⅜	41⅝	+⅛
17½	12⅝	KerrGl	.44	3.1		108	14¾	14½	14¼	+⅛
25½	20⅜	KerG	pf1.70	7.3		18	23⅜	23⅜	23⅜	+⅛
39⅝	23½	KerrMcl	.10	3.4		716	32⅞	32⅛	32⅝	+½
30⅞	21	Keycp	1.12	4.3	9	773	26⅛	25¾	26	
11⅞	3⅛	KeysCo				59	11⅝	11⅜	11⅜	
19⅝	11⅜	Keylnt	.46b	2.5	26	1484	u19¾	19¼	19⅝	+⅛
38½	28⅝	Kidde	1.20	3.6	29	578	33⅝	33¼	33¾	+⅜
109⅝	75	KimbCl	2.88	2.6	19	1610	u112½	108½	112½	+4
19⅞	11⅝	KngWds			24	1058	18¾	18	18¾	+½
11⅛	9¾	Kinwrt n				63	10	9⅞	9⅞	−⅛
57⅞	43¼	KnghtRd		1.8	23	1883	55½	53½	55⅞	+1½
29⅝	19½	Knogo			15	246	20⅝	19¾	20⅛	+⅛
34	25½	Koger	2.60	8.4	53	174	31⅜	30¼	30⅞	−⅛
19¾	12¼	Kolmor	.32	2.0		173	16⅛	15½	16⅛	+⅛
37⅜	22	Kopers	.80	2.2	17	404	36⅝	35	36¼	+1⅛
52	37½	Kopr pf	4	8.2		z20	48¾	48¾	48¾	
49⅞	18⅝	Korea	.44e	1.7		1165	u50¼	47½	50	+2
65⅞	43⅝	Kraft	1.72	3.0	20	3275	57⅞	57	57¼	+¼
35	22⅞	Krogers	1.05	3.2	60	1152	32⅞	32¼	32⅝	+⅜
21⅞	13⅞	Kuhlm	.40	2.8	204	176	14¼	14	14¼	+⅛
56¼	42½	Kyocer	.46e	.9	40	116	54	52	54	−1¼
28	19½	Kysor	1	3.5	11	43	u28⅜	27⅜	28¼	+⅜
		L L L								
29⅞	12½	LAC n	.30	1.2		240	25¾	25¼	25⅞	−⅜
34⅝	17	LN	Hd.17e	8.8	11	88	25⅛	24⅝	24⅝	−½
11¼	7⅜	LLE	Ry.38e	13.		265	10⅜	10⅛	10¼	−⅛
5¼	1⅝	LLCCp			4	658	4⅞	4¾	4⅞	
9⅞	1½	vjLTV				11357	2¼	2	2⅛	
48	10¼	vjLTV pf				3	12½	12½	12½	+¼
18¼	2⅞	vjLTV pfB				22	4	3⅞	3⅞	−⅛
53¾	7⅞	LTV pfC				1	10¾	10¾	10¾	
14	1⅞	LTV pfD				82	2⅝	2⅝	2⅝	
16¾	11¼	LQuint			163	74	13¼	13	13	−¼
19⅞	17	LQuMt	n.38e	2.1		33	17¾	17¾	17¾	
40½	23⅞	LaclGs	2.10	5.8	12	31	36½	36⅛	36¼	+⅜
12⅛	8½	Lafarge	.20	1.7	21	248	12⅛	11¾	12	+⅜
30½	25¾	Lafrg	pf2.44	8.5		9	29¾	28¾	28¾	+¼
16½	9⅝	Lamaur	.24	1.7	17	198	13⅞	13⅝	13⅞	+⅛
5	2⅝	LamSes				50	4¾	4⅝	4⅝	−⅛
17⅜	11½	Lawtint	.56	3.3	30	784	17	16⅝	16⅞	+⅛
8¾	4⅛	LearPt				738	6¾	6¼	6⅝	−⅜
18¼	8¾	LearP pf				28	13⅝	13½	13⅝	−⅛
20¼	12⅝	LeaRnls	.48	2.4	20	56	20⅛	19¾	19¾	−⅝
50⅛	36½	LswyTr	1.50	3.0	18	91	50	49⅞	50	
29	21½	LeeEnt	.60	2.1	23	39	29	28⅞	29	
25⅞	16	LegMas			15	88	23⅞	23⅝	23½	−¼
36⅜	24½	LegPlt s	.56	1.8	15	215	30⅞	30½	30½	−⅛
17½	14⅜	Lehmn	2.66e	16.		361	17	16¼	16¾	+½
25¾	14	Lennar	.20	.8	17	300	25⅛	24⅝	24⅞	+⅝
17⅞	10¼	LeslFy n				673	11⅞	11¼	11⅝	+⅜
19¾	11	LeucNts			9	117	u19⅞	19⅜	19⅞	+½
10¼	8⅞	LibAS n				991	9⅝	9¼	9½	
45⅜	34¼	LibtyCp	.72	1.9	11	477	38	37¼	38	+½
89	55⅝	Lilly s	2	2.3	22	4682	u89¼	87½	88¾	+2⅛
30⅝	8	Lilly wt				3602	u31⅞	30¼	31¾	+1¼
43	23	Limitd s	.16	.4	42	6275	u44½	42⅝	44½	+2
17¼	14¼	LncNtCn	.42e	2.9		118	14⅝	14¼	14¼	−⅜
62¾	45⅝	LincNtl	2.16a	4.3	8	791	49¾	48½	49¾	+½
249¼	187¼	LincN pf	3	1.5		1	195¼	195¼	195¼	−4½
27⅞	24½	LincPl	2.28	8.6		11	26⅞	26⅝	26⅝	+⅛
92¼	71¾	Litton			37	952	83⅝	82⅛	83⅛	+1¼
32	23⅝	Litton pf	2	7.5		3	26¾	26¾	26¾	+¼
60¼	43	Lockhd	1	1.9	8	3297	54⅜	53½	53⅞	−⅝
57¼	36¼	Loctite	.88	1.6	20	599	56½	55¼	56⅛	−½
72⅝	57½	Loews	1	1.4	12	6055	72	69	72	+3¼
38	21⅞	Logicon	.28	1.0	14	526	28¼	27⅝	27⅞	−⅛
35¼	23¼	LomFns	1.12	3.3	15	4200	34½	31⅛	33⅞	+2⅜
34	25¾	LomMt	2.68e	10.	10	498	26⅛	d25	25⅝	−⅜
7	2¾	LomM wt			329	3	d	2⅝	2¾	−¼
28¼	20⅛	Lomas	1.32	8.8	12	80	26⅝	26	26½	−⅛
38¾	27⅜	LnStar	1.90	5.4	5	859	35	34⅝	35	+½
14⅝	10	LILCo			4	2197	11½	11¼	11½	−⅛
72¼	58	LIL pfJ				z50	69¼	69¼	69¼	−¾
29¾	22	LIL pfX				18	28¾	28⅝	28¾	+⅛
30	22¼	LIL pfW				10	29⅛	28⅞	28⅞	
30⅛	21⅜	LIL pfV				32	29	29⅝	28⅞	−⅛
33⅝	25⅞	LIL pfU				26	30¾	30½	30½	−⅛
28⅛	21½	LIL pfT				8	27½	27½	27½	−¼
23⅜	17½	LIL pfP				15	22¾	22½	22¾	+¼
23⅞	19⅛	LIL pfO				22	22⅝	22½	22⅝	+⅜
38¾	26⅝	LongDr	.76	2.4	19	488	32	31½	31⅞	
48¾	36⅜	Loral	.60	1.5	17	x1786	40¾	39⅝	40½	+¾
15	10½	LaGenl	.62	4.4	20	8	14⅛	14⅛	14⅛	+⅛
37¼	23	LaLand	1	2.9	91	382	34⅝	33¾	34⅝	+1
39⅝	23¾	LaPac	.80b	2.2	21	6066	38⅞	35	36⅝	−2
35⅜	28⅞	LaP	pfA4.80	16.		41	29½	29¼	29⅜	
30	25¾	LaPL	pf3.16	11.		48	29⅝	29	29⅝	
44⅜	32	LouvGs	2.60	6.6	12	160	40¼	39⅝	40	
41½	22½	Lowes	.40	1.3	21	2451	30⅝	28⅞	30¼	+1½
38½	25¼	Lubrzl	1.20	3.1	20	1448	u38⅞	37½	38⅝	+¾
28⅞	22½	Lubys s	.44	1.5	24	177	u29	28⅛	29	+⅜
37⅞	23¼	LuckyS			23	872	28⅞	28½	28⅞	+⅜
20	12¼	Lukens	.48a	2.5	11	141	19⅛	19	19	−¼
		M M M								
18⅝	11⅝	MACOM	.24	1.7		1061	14⅜	14⅛	14¼	
16½	10⅝	MAIBF				321	u16¾	16	16⅝	+⅛
56½	37⅞	MCA	.68	1.6	21	2044	43⅝	42⅝	42½	+¼
21¼	9⅛	MCorp				310	10¼	9⅞	10⅛	−⅛
43	35	MCor	pf3.50	9.3		1	37½	37½	37½	
14⅞	13¾	MDC AI				104	14	13¾	13⅞	−⅛
22½	12⅞	MDC	.40	2.6	8	1018	15⅝	14½	15¼	−¾
27⅞	19⅝	MDU s	1.42	5.8	13	85	24⅞	24⅝	24⅝	−⅝
10	5	MEI				457	9½	9⅜	9½	
10¾	10	MFM	n.11e	1.0		539	10⅝	10¼	10½	+⅛
18¼	8	MGMUA				334	14⅛	13⅝	13¾	+⅛
3⅜	½	MHI Gp				627	1⅛	1	1⅛	+⅛
55⅞	37⅞	Macmil	.72	1.3	23	1264	u57¾	55¾	57	+1¼
19½	11½	Manhln	.20b	1.3	11	26	15⅞	15¼	15¾	−⅜
14⅝	7¾	ManhNt				41	8⅞	8¾	8¾	−⅛
26½	15¾	ManrCr	.13	.7	21	545	19¼	18⅞	19⅛	+⅛
52¼	27	Manpwr	.52t	1.0	29	454	u52⅝	51⅜	52⅜	+1½
57¾	41½	MfrHan	3.28	6.9	5	884	47⅞	47⅛	47½	+⅜
52⅝	46	MfrH	pf3.93e	7.7		1085	51⅞	50⅞	51	
8⅞	1⅜	vjManvl			1	1413	2	1⅞	1⅞	
23¾	13½	vjMnvl pf				83	23⅜	22⅞	22⅞	−½
82¼	36	MAPCO	1	1.7	16	189	60¾	60⅛	60⅛	−⅛
14⅞	3⅝	Marntz				71	5⅞	5⅞	5⅞	
2¼	½	Marcde			44	361	1¾	1⅝	1¾	−⅛
59½	43⅝	MarMid	2.04	3.8	7	48	53⅞	53	53⅝	+⅜
52½	47⅜	MarM	pf3.28e	6.3		80	52¼	52⅛	52¼	+⅛
53	27¼	Marions	.28	.5	59	2067	u54	51½	53¾	+2¼
14½	9⅞	MarkC	.32	2.2	32	133	14⅜	13½	14⅜	+⅞
20½	15½	Mark	pf1.20	6.2		21	19¾	19¼	19⅜	+⅛
39	25⅞	Marlot s	.16	.5	25	3648	35¾	34⅞	35½	+1
76¾	47	MrshMs	1.90	2.9	20	3346	65½	64½	65⅜	+⅜
14	8¼	Martins			15	77	13⅞	13¾	13¾	+⅛
48½	34¾	MartM	1	2.2	13	1433	45⅞	44¼	45⅞	+1⅞
36¼	22⅞	Masco s	.36	1.0	24	2625	35¼	34⅜	34⅝	+¼
50¼	33⅛	MasCp	3.60	7.6		53	47⅞	47¼	47⅜	−⅜
14¼	11¾	MasInc	1.24e	9.0		38	13¾	13½	13¾	+⅛
135½	64¼	MatsuE	.54e	.5	220	62	119	118⅝	119	+⅛
15½	7¾	Mattel			38	2397	13⅛	12⅛	12⅝	−⅝
11	9¾	MauLon	.55e	5.2		105	11	10⅝	10⅝	−⅜
20¼	8⅝	Maxam				99	10¾	10⅝	10¾	+⅛
44¼	32	MayDS	s1.04	2.3	18	5047	u45¼	44	44¾	+½
54⅞	36	Maytag	1.60a	3.0	20	3082	53⅛	52⅛	53⅛	+1¼
30¾	20⅛	McDr	pf2.20	7.3		8	30¼	30⅛	30⅛	+⅛
30	20⅝	McDr	pf2.60	9.0		1	28⅞	28⅞	28⅞	+¼
26⅝	14	McDerI	1.80	7.1	6	1827	25⅝	25	25½	
5¾	1⅝	McDrl wt				251	5⅛	4⅞	4⅞	−¼
14⅝	9½	McDld	.20	1.9	13	256	11	10¾	10¾	−¼
76¾	53⅞	McDnl s	.66	.9	19	4528	71⅞	70⅛	71⅞	+1¾
91⅛	71	McDnD	2.32	3.0	11	477	76⅝	75¾	76½	
67⅜	52½	McGrH	1.68	2.4	23	4008	u70¾	66⅞	70¾	+4⅛
33⅜	25⅞	McInt g			9	15	29⅝	29½	29⅝	+⅛
36¼	26¾	McKess	1.28	3.6	17	1452	36	35	35	+1
9½	11-16	vjMcLe				563	1¾	1½	1½	−¼
3⅛	3-32	McLea wt				541	15-64	3-16	3-16	
71⅞	45⅞	Mead	1.20	1.8	20	1315	69	67¼	68½	+1
47	31	Mesrux	.36	.8	27	205	45⅞	45	45⅞	+⅞
92½	50⅜	Medtrn	.88	1.1	20	1605	83½	80½	83¼	+2⅞
72½	51⅞	Mellon	2.76	5.1	9	400	54¼	53⅝	54	+¼
32¾	28⅝	Mellon	pf2.80	9.5		23	29½	29⅜	29½	
28½	23⅜	Mellon	pf1.69	6.6		49	25½	25	25½	+¼
73⅜	52⅝	Melvill	1.76	2.6	15	1094	67¼	65¼	67¼	+1¾
117	78	MercSt	1.50	1.3	15	61	114⅛	111½	114⅛	+2⅛
144½	71½	Merck	s2.20	1.5	30	4725	u144¾	139½	144	+4½
17	10¼	MercSL	.40b	3.3	7	104	12⅛	11⅞	12	
41⅞	28¼	Merdths	.56	1.7	14	665	33½	32¾	33½	+½
46	32⅜	MerLyn	.80	1.7	10	8568	u46¼	45⅛	46	+⅜
18¼	12½	MesaLP	2	12.	17	2600	16¾	16⅜	16⅝	
16¾	11⅝	MesLP	pf1.50	9.4		5150	16	15⅛	16	+⅜
1⅞	1	MesaOf				1752	1⅝	1½	1½	−⅛
40½	28¼	MesaR	1.10e	2.7	23	24	40½	40¼	40¼	−¼
6¾	1	Mesab	.10e	6.7		257	1½	1⅜	1½	
8⅝	4¾	Mestek				12	8¼	8⅛	8⅛	−⅛
98½	78⅛	MtE	pfF8.12	8.4		z10	97	97	97	−1½
98¾	78	MtE	pfI8.12	8.4		z10	96½	96½	96½	−½
20⅜	11¼	MetrFn	.44	3.0	3	125	14¾	14⅛	14¾	+¼
4¾	2⅛	MexFd	.29e	6.4		633	4½	4⅜	4½	+⅛
26½	22⅞	MhCn	pf2.05	7.9		10	26⅛	26	26	
27⅞	19½	MchER	1.44	5.5	18	17	26	25⅞	25	+⅛
6¼	3⅝	Mickby	.06	1.5		11	4	4	4	−⅛
16¼	11¼	MidSUt			7	5347	15⅞	15½	15¾	
26	16⅞	MWE s	1.48	6.5	14	129	23¼	22⅞	22⅞	−⅛
15⅜	9½	MiltnR	.44	3.7	67	44	12¼	12	12	−⅛
139¾	95	MMM	3.60	2.7	19	6400	132¼	130⅝	132	+1⅞
35¼	21⅞	MinPL	s1.66	5.5	11	499	30½	30	30¼	
6¼	4⅛	Mitel			1	654	6⅛	6	6⅛	+⅛
46⅞	26¼	Mobil	2.20	4.9	13	6972	44¾	44⅛	44¾	+½
31¾	20½	Mohsc s	.36	1.1	22	95	31¾	30⅝	31¼	+1¼
3½	1⅞	MohkDt				392	2⅝	2½	2½	−⅛
87¼	58½	MonCa	1.05j		10	92	u87½	86	87½	+1¾
70	52½	MonCapf	3	4.2		6	u71½	70½	71½	+1½
19⅞	12⅞	Monrch	.80	4.5	40	34	17⅞	17⅝	17⅞	
87⅜	53¾	Monsan	2.60	3.3	14	x2666	78⅞	77	78⅞	+2⅛
43⅞	32½	MonPw	2.68	6.8	11	2756	40½	37¾	39⅝	−⅞
23½	20¼	MonSt	1.80a	8.2		80	22⅛	21⅞	21⅞	−⅛
11½	8¼	MONY	.88	9.3	14	301	9½	9¼	9½	
27⅝	20	Moore	.72	2.9	17	67	24⅞	24⅝	24¾	
28¼	14½	MoorM	.52	2.2		266	24¼	23⅝	24	
32½	24¼	MorM	pf2.50	9.1		2	27½	27½	27½	+¼
48½	32½	Morgn s			10	7117	46¼	44¾	45⅞	+1
91¾	83	Morgn	pf5.02e	5.7		100	88¾	88¼	88¼	−½
16⅝	11⅛	MorKeg	.20	1.3	13	194	15½	15	15½	+⅜
82	61⅝	MorgS	n.35e	.5	8	624	73¾	70½	71⅜	−1⅞
55⅝	40⅝	MorKnd	.48	2.7	14	x1616	54⅞	52¼	54	−⅝
35⅞	23⅜	MorseS	.80	2.2	22	340	u37½	36⅜	36¾	+1½
23⅜	18⅝	MtgRty	2.13e	10.	11	193	21¼	20¾	20¾	−½
46⅝	32¼	Morton	.76	1.7	16	1097	44⅞	43¼	44⅞	+1⅜
13⅝	12¼	MotelSn				33	13	12⅞	12⅞	−¼
50	33⅝	Motorla	.64	1.3	33	7017	u50⅛	48¾	50⅛	+1½
24⅝	17½	Munfrd	.54	2.8	20	64	19¼	19	19⅛	−⅛
18⅞	11	Munsgs			11	204	11⅞	11½	11⅞	+¼
32	20⅝	MurpO	1	3.3		553	31⅛	30¼	30¾	+⅜
26¼	19⅞	MurryO	.60	2.6	30	7	23	22⅞	22⅞	−⅜
22½	20¼	Musckdn				282	21¼	21	21⅛	−⅜
18	14⅝	MutOm	1.44	8.5		49	16⅞	16¾	16⅞	+⅛
8¼	3	MyerL				209	6⅛	5⅞	6	
18	10¼	Mylan s			25	3319	16¼	15⅝	16	+¼
		N N N								
26¼	15½	NAFCO	1b	5.6	17	58	18	17¾	17⅞	
37½	27⅛	NBD s	1.20	3.5	9	682	35½	34¼	34¾	−½
14¼	7½	NBI				97	10¾	10⅝	10⅝	
33⅞	26½	NCH	.72	2.0	18	84	u35⅝	34	35½	+1⅝
27¾	20¾	NCNB s	.84	3.4	10	1023	25⅜	24⅞	24⅞	−⅜
61½	39¾	NCR	1	1.6	18	5713	u62¼	61⅛	62	+1⅛
7½	3⅜	NL Ind		1.1		701	6½	6⅛	6½	+⅛
14¾	10¼	NL Indf				839	14¼	14	14	−⅛
40⅞	28⅞	NUI	2.32	5.9		26	39½	37¾	39½	+1½
70¼	41½	NWA	.90	1.2	30	3823	u74	69¾	74	+4
29¾	21¼	Nacco s	.50	1.6	9	208	u31	29	31	+2
33½	23½	Nalco	1.20	3.6	20	691	33¼	32¾	33⅛	+⅛
29¼	18¼	Nashu s	.05i	.2	13	181	28⅝	27¾	27⅞	−⅜
13½	7¾	NtlCnv	.35	3.6	60	735	10⅛	9⅞	10⅜	+¼
59½	30	NatDist	2.20	3.7	27	572	59¾	57⅝	58¾	+¾
23⅝	15¼	NatEdus			23	798	u23⅞	22¾	23⅞	+1⅝
9	3⅝	NtEnt			250	233	5	4¾	5	+⅛
44	31	NatFGs	2.28	5.5	12	79	41⅝	41	41⅜	+¼
27½	13	NtI	.25	1.7		1012	15⅛	14½	15	+½
26¾	20⅛	NMedE	.60	2.3	24	4023	25¾	24¾	25⅝	+1⅜
8¼	2⅞	NMineS				54	4¾	4½	4⅝	
38¼	28⅞	NtPresl	1.14	2.9	17	67	u39⅝	38½	39⅝	+1⅜
15⅝	8½	NtSemi				5906	u15⅞	14⅞	15¼	+¼
65¼	45	NtSem pf	4	6.9		281	58¼	57	58¼	−¾
26½	20⅝	NtSvln s	.64	2.4	18	1185	u27⅛	26¼	27	+1⅜
15	11½	NStand	.40	3.0		14	13¼	13⅛	13⅛	+⅛
28¾	20⅞	NtWst n				257	u28⅞	28½	28⅝	+½
11⅝	4¾	Navistr				9932	6⅞	6⅜	6¾	+⅛
7¾	2⅛	Nav wtA				145	4⅛	4	4	
5⅝	1	Nav wtB				147	2⅛	2	2⅛	
3¼	1¼	Nav wtC				57	3⅛	3	3⅛	+⅛
36¾	15	Nav pfD				68	20⅞	20⅞	20⅞	
53	49⅞	Nav pfG	6	11.		9	u53⅜	52⅞	53⅜	+½
15⅞	9⅛	Nerco	.64	4.1	9	158	15⅞	15⅛	15½	−¼
25⅝	17½	NevPw	s1.44	6.9	13	310	21	20⅝	20¾	−⅛
21¾	16⅝	NevP	pf1.60	7.9		z100	20¼	20¼	20¼	
22⅞	19⅝	NevP	pf1.95	8.8		1	22¼	22¼	22¼	+¼
35¼	24⅝	NEngEl	2	6.3	10	658	32⅛	31¾	32	
37⅝	26½	NJRsc	2.32	6.1	22	26	u37⅞	37⅝	37⅞	+¼
16	11⅜	NPlnR s	.82	5.0	22	418	u16⅝	15¾	16½	+⅝
36½	26⅝	NYSEG	2.64	8.7	8	2219	30⅞	30⅜	30½	−⅜
44	34½	NYS pf	3.75	8.9		z50	42	42	42	−1½
97½	80¼	NYS pf	8.80	8.4		z580	94	94	94	
28¼	25	NYS	pfA1.90e	7.5		170	25½	25½	25½	
28	21¼	NYS pf	2.12	8.7		9	24⅞	24¼	24¼	−⅜
36¾	24	Newell	.84	2.6	15	x58	32½	32	32½	+½

Continued on Page 39

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NYSE COMPOSITE CLOSING PRICES

Continued from Page 38

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
43¼	30⅞	Nwhalls	.80	2.1	19	271	37⅞	36¾	37⅞	+⅜
20¾	8¾	Newml	6.50e	57.	2	11	11½	11½	11½	+¼
8⅞	5⅞	NwhlRs	.70e	8.8	12	11	8	8	8	-⅛
19	8⅞	NwmlGn	.05e	.3	47	843	u19¾	19⅝	19¾	+⅜
78⅝	41	NwmtM	1	1.3	42	x749	76	75¼	75⅞	+⅛
27⅞	11⅞	NewsLe			21	308	u28¼	27½	28¼	+⅝
25½	15½	NiaMP	2.08	12.	6	8580	17½	17¼	17½	+⅛
38¼	30¾	NiaMpf	3.40	9.4		z610	37	36	36	-½
42½	33½	NiaMpf	3.90	9.6		z20	40½	40½	40½	-½
56⅞	45¼	NiaMpf	4.85	9.3		z590	52	52	52	+¼
61	46	NiaMpf	5.25	9.5		z4270	55¼	53¾	55¼	+1½
72	57⅞	NiaMpf	6.10	9.7		z330	64⅛	63	63	-1⅜
28⅜	23	NiaM pf	2.04e	8.7		2	23½	23½	23½	+¼
16¾	14⅛	NiagSh	2.21e	20.		326	15⅞	15½	15⅞	-⅛
24	12½	Nicolet			12	573	22⅞	22⅜	22⅜	-¼
32½	23	NICOR	1.80	5.6	8	1747	32¼	31⅞	31⅞	-⅛
16⅝	7⅞	NoblAf	.12	.8		2013	15⅝	15⅛	15½	+⅜
17⅞	5⅞	NordR s			21	895	u19⅛	17⅞	18⅞	+1½
99¼	73⅞	NorfkSo	3.80	3.8	11	4087	94⅝	93¼	93⅝	-⅞
23⅞	16⅞	Norsk n	.65e	3.0		371	21⅞	21½	21⅞	+¾
33	25⅛	Norstr	1.40	4.6	11	492	30¼	29⅝	30⅜	+½
53½	44¼	Norstr pf	3.05e	6.1		615	50¼	49⅞	50⅛	+½
19⅞	11½	Nortek s	.10	.6	6	1071	15¾	15	15¾	+¾
49	36⅞	NAPhl	1	2.3	18	107	43¼	43	43½	+½
26¼	15⅛	NEurO	2.37e	9.3	11	47	25¼	25⅜	25⅜	-⅜
28¼	17¾	NoestUt	.75	6.6	10	1911	26¾	26¼	26¾	+⅛
13½	10⅛	NIndPS				2030	12¼	11⅞	11⅞	-⅜
40⅞	27⅜	NoStP	s1.90	5.5	11	1056	35¼	34⅞	34⅝	-½
105½	95¾	NSPw pf	8.80	8.5		z1100	104	104	104	+¼
43¼	26¾	NorTel	.40	.9		1786	u43½	42¼	43⅜	+1¼
6⅞	3	Nthgat g				139	5¾	5⅜	5⅝	-⅛
51⅝	36⅞	Nortrp	1.20	2.6	38	5672	46⅛	44⅞	45⅝	+1¼
26	23⅞	NwtP pf	2.36	9.2		4	25¾	25¾	25¾	
21	13¼	NwStW			38	111	18⅛	18	18⅛	+⅛
47	35	Norton	2	4.3		733	u47¼	46¾	47	+¾
42¼	31½	Norwst	1.80	4.4	11	808	40⅞	40	40⅞	+⅝
53½	50¼	Nwst pf	4.09e	7.8		1	52½	52½	52½	-⅛
38⅛	28½	Novo	.34e	.9	18	616	u39	37½	39	+⅞
46⅝	29⅝	Nucor s	.32	.9	14	242	37¾	37¼	37⅝	
73¼	51¼	Nynex	s3.48	5.4	11	5191	65⅛	64¼	64¾	+⅛
		O O O								
2½	¾	Oakind				831	1⅛	1	1⅛	
32¼	26⅞	OakiteP	1.52	4.8	17	37	31¾	31½	31¾	-¼
19	11	Oakwds	.08	.5	13	78	15⅞	15⅝	15⅞	-⅛
34¼	22⅝	OcciPet	2.50	7.4	52	4356	34	32⅞	34	+1¼
58⅝	52⅞	OcciP pf	6.25	11		385	55	54½	54¾	-⅛
125	115	Occi pf	14	11.		z100	123	123	123	-½
18⅞	10⅝	ODECO	.35j			795	u18¾	18	18⅜	+¼
51⅞	27½	Ogden	2	3.9	8	577	u52	51½	51¾	
149	86	Ogdn pf	1.87	1.2		1	u150¾	150¾	150¾	+1¾
22½	17	OhioEd	1.92	8.9	9	4830	21¾	21⅜	21½	+⅛
44	33½	OhEd pf	3.90	9.7		z200	40¼	40¼	40¼	-¾
49¾	39	OhEd pf	4.56	9.2		z500	49½	49½	49½	+¼
27½	21¼	OhEd pf	2.01e	8.0		362	25	24¾	25	
91⅛	69½	OhEd pf	8.20	9.5		z1200	87	86¼	86¼	-⅝
44	36⅞	OhEd pf	2.16e	5.4		500	40	40	40	-2
32⅞	26⅝	OhEd pf	3.50	11.		5	31⅝	31⅝	31⅝	+⅛
34¼	31½	OhEd pr	3.92	12.		27	33⅝	33⅜	33⅝	+¼
94¼	72⅛	OhEd pf	8.64	9.3		z11600	92⅝	92½	92⅝	+1⅛
18⅞	11¼	OhMatr	.40	2.2	26	895	18⅝	18¼	18¼	-¼
97½	79	OhP pfB	7.60	8.1		z450	94	94	94	
95¼	75¾	OhP pfC	7.60	8.1		z170	94¼	94¼	94¼	-¾
33¾	27¾	OhP prH	3.75	13.		4	29½	29	29	
27⅜	23½	OhP pfG	2.27	8.5		164	26¾	26⅜	26¾	+½
118½	106	OhP pfA	14	12.		z250	113	111⅞	113	+1
118	106	OhP pfF	14	12.		z30	113	113	113	
38¼	27¾	OklaGE	2.18	6.2	14	1414	35⅝	35⅛	35¼	+⅛
12	8¼	OklaG pf	.80	7.3		z730	11	10½	11	+½
53¼	37¼	Olin	1.60	3.3	14	834	48⅝	47¾	48	+⅜
9	8⅝	Omncre				702	8¾	8¼	8¾	+½
18⅝	9⅝	Oneida	.40	2.9	38	39	13⅞	13⅝	13⅞	
42⅞	27¾	ONEOK	2.56	6.2	16	477	41⅝	41	41⅝	-⅛
40	28⅝	OranRk	2.18	6.4	12	188	34	33⅝	33⅞	
9⅞	6½	Orange				282	9⅝	9¼	9½	+⅛
4⅞	1½	Orient				434	2½	2⅜	2½	+¾

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
40⅞	25⅞	Questar	1.60	4.6	16	121	35⅝	35⅛	35⅛	-⅛
40¾	22½	QkReil	.32a	.8	17	206	39¾	37⅞	39¾	+1⅞
		R R R								
10	6⅞	RBInd	.04j		.5103	137	9⅜	8¾	8¾	-⅜
69⅝	34⅞	RJR	Nb1.60	2.5	16	14830	63⅛	62¼	62⅞	+3⅛
11⅞	8⅞	RLC	.20	1.8	19	596	10⅞	10¼	10⅞	+⅝
4⅞	1¾	RPC				404	4½	4	4⅛	
34¾	21⅛	RTE	.60	1.7	24	676	u36¼	34¾	35½	+1⅛
17⅝	7⅝	Radice			11	178	8⅝	8¼	8⅜	+⅛
79¾	53⅝	RalsPur	1.24	1.5	16	2451	u80¾	78¾	80¼	+1¼
11	6	Ramad			27	1808	7⅜	7½	7½	-⅛
39¾	20¼	Ranco	.84	2.1	21	16	39½	39⅜	39½	-⅛
5½	2⅝	RangrO			70	735	5	4⅞	4⅞	
140	66¼	Raycm	.44	.4	22	266	103	100¼	102	+1½
27¼	19	Rayonr	2.60	10	11	165	25⅝	25¼	25¼	-¼
13⅞	4½	Raytch				138	8½	8	8⅜	+½
78¼	55¼	Raythn	1.80	2.3	15	1558	u78½	77⅜	78½	+⅞
3¼	1¼	ReadBt				1520	3¼	3	3⅛	
11¾	4¾	RdBat pf				10	8⅝	8⅝	8⅝	+¼
11½	3	RdBt pfA				21	6¾	5⅞	6¼	-¼
20⅝	10¼	RecnEq			24	1137	u21¼	20⅛	21¼	+1⅜
12⅞	6⅞	Redmn	.32	3.5	14	291	9⅛	8	9⅛	+⅛
38¼	10¼	Reebok s			14	6209	36⅝	35	36¼	+1½
15⅛	9	Reece			42	11	9¼	9	9¼	+¼
1	5-16	Regal				167	⅝	9-16	⅝	
9⅞	6⅞	RegIFnn				352	7⅞	7¾	7⅞	
42	28⅞	ReichC	.80	2.0	19	186	41⅛	40¼	40½	-½
11¼	7½	RelGp n	.08e	.8	9	824	11	10½	10⅝	-¼
14¼	7⅝	RepGyp	.36	4.0	11	390	9	8¾	9	+⅛
57¾	37¾	RepNY	1.16	2.3	10	525	52¼	51½	51½	-½
32	17½	RepBk	1	4.7	13	717	21⅝	21⅜	21⅝	-⅛
29	24⅞	RepBk pf	2.12	7.7		25	26	25¾	26	
32⅞	25	RshCot	.32	1.1	13	400	28⅞	28⅜	28½	-⅛
19¼	10¼	Revlon				2079	14½	14	14¼	
44¼	25	Rexhm	.80	1.8	18	315	43⅝	43⅛	43⅝	+⅜
26⅛	14⅛	Rexnrd	.44	1.7		374	26	25¾	25⅞	+⅛
52¾	38½	ReyMtl	1	1.9	13	4305	u54	51⅝	54	+2½
111	82	ReyM pf	4.50	3.9		2	u114	113	114	+4
36½	29⅜	ReyM pf	2.30	6.2		65	u37¼	36¼	37¼	+¾
32	18⅝	Rhodes	.38	1.7	14	130	21½	21⅛	21⅛	-⅜
37¼	26¾	RiteAid	.66	1.7	21	1249	u37⅞	37	37⅞	+1
4⅝	¼	RvrOak				164	1⅛	1	1	
21¾	10⅞	Robtsn	1.20j			107	16¼	15⅝	15⅝	-½
25⅝	7½	vjRobins			5	1379	18⅛	17½	18	+⅝
29⅞	21¼	RochG	2.20	8.9	7	433	24⅞	24⅝	24¾	-⅛
52	37⅞	RochTl	2.64	5.9	13	326	44⅞	44	44¾	+¾
22⅞	17⅝	RckCtr	1.76	8.2	17	345	21½	21¼	21⅜	
56⅞	37	Rockwl	1.32	2.3	13	x2180	56⅞	55⅝	56⅞	+1¼
186	135	RuInt pf	1.35	.7		1	u200	200	200	+16½
13	8	RodRn n	.07e	.8	10	35	11¼	11	11	-⅛
49⅛	26⅞	RHaas s	.80	1.8	22	796	u43⅞	42½	43½	+1
36⅝	25½	Rohr			11	712	27½	26⅞	27⅜	-⅛
32¾	12⅝	RollnE s	.08	.2	48	1371	u33¼	32¼	33	+¾
19⅝	12⅝	Rollins	.48	2.7	23	159	18	17½	17⅞	+⅜
25	8⅝	Roper s				381	u25½	24½	25½	+1
47½	32½	Rorer	1.16	2.6	7	1920	44⅛	43½	43⅞	-⅛
28⅞	12⅛	Rothchl			479	396	14⅝	14	14⅝	+⅛
6½	3⅝	Rowan				2105	5⅞	5½	5⅞	+⅜
32¾	22	Rown pf	2.13	6.8		188	31¼	30½	31¼	+½
106⅛	64	RoylD	5.29e	5.0	12	3851	106⅛	105¼	105¾	
17⅝	5	Roylnt			83	300	5⅞	5⅝	5⅝	
11⅞	8⅝	Royce n				180	10¾	10½	10½	-¼
29¼	17⅞	Rubmd	.28	1.0	29	688	28	27¾	28	+⅛
38½	24¾	RussBr	.50e	1.4	18	x256	u37	35½	36¾	+⅞
34⅝	23¼	RusTog	.75	2.2	13	144	u34¼	33¼	34¼	+½
19⅝	12⅛	Rusel s	.17	.9	17	3062	18¾	18¼	18⅝	+¼
50¾	29⅞	RyanH	1.20	2.6	14	15	46⅞	46⅞	46⅞	
39½	24½	Ryder s	.44	1.1	19	1839	39¼	37¾	39⅛	+1⅜
33⅝	24	Rykoff	.60	2.3	26	412	26¼	25½	25¾	-⅜
27⅝	15	Rylnd s	.40	1.6	13	1160	25½	25	25⅝	+¼
23⅝	15¼	Rymer			105	26	22	21¾	22	-⅛
14⅞	11½	Rymer pf	1.17	9.1		56	13⅛	12⅞	12⅞	-⅛
		S S S								
13	8½	SL Ind	.17b	1.5	14	87	11	10	11	+1
45¾	31¼	SPSTec	.96	2.3	16	352	42	41¼	41½	+⅛
21⅝	11½	SSMC n				207	19⅞	18⅞	19⅝	+¼
17	10⅝	Sabine	.04	.3		176	16	15½	15¾	-⅜

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
50⅛	37	WalCSv	.60	1.3	18	744	44⅝	44¼	44½	
55	36⅞	WaltJ s	1.40	2.6	10	1053	54	52¾	54	+1⅛
13	9¾	WaltJ pf	1	8.3		z110	12¾	12	12	-½

Continued on Page 37

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. *P/E*-price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls – sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

AMEX COMPOSITE CLOSING PRICES

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
Wstbrg	.20	13	354	16¾	16¾	16¾	+⅛
WDigitl		22	5703	u30⅛	28⅞	29⅞	+1⅜
Wichita			55	1¼	1⅛	1¼	+¼
Wickes		20	5453	4¼	4	4⅛	
Wdstrm	.40	15	95	21¾	20	20⅛	-1⅝
X Y Z							
Zimer			574	3½	d 2¾	2⅞	-¾

Continued on Page 37

OVER-THE-COUNTER *Nasdaq national market, closing prices*

Stock	Div.	P/E	Sales (Hnds)	High	Low	Last	Chng
Kemps	.60	10	1419	34½	33¾	34½	+½
KyCnLf	1.10	10	112	58½	55½	56½	+½
KeyTrn			520	8¾	8⅝	8¾	
Kincaid		16	202	12¼	11¾	12¼	
Kinders	.06	22	4324	17⅝	17⅛	17½	+⅜
Kruger	.40	17	1071	19	18¾	18¾	-⅛
Kulcke			473	11	10⅝	11	+⅛
L L							
LSILt		24	262	17⅝	16⅞	17⅝	+¾
LSI Lgs		168	5488	16⅞	16¼	16¾	+⅜
LTX			720	12¼	11¾	11¾	
LaPetes		52	427	19⅝	19⅛	19⅜	-⅛
LaZ By	1.60	14	7	69½	68½	69¼	-¼
LedFrs	.12a	18	1087	21¼	20⅞	21⅛	
Laidlw	.20	29	1764	26½	26	26	
LdlTB s	.14	31	2851	u19⅜	18¼	19¼	+1½
Lancsts	.64	65	246	u23¼	22	23¼	+1
Lance	1.08	19	78	39½	39¼	39¼	-¼
Lane	.80a	18	224	60½	60⅛	60¼	+¼
Lawsns	.24	20	444	26¼	25	26¼	+1¼
LeeDta		26	1279	9⅛	8⅞	8⅞	-¼
LeisCns			76	5⅜	5	5⅛	+1-16
Liebr		14	155	16⅝	16⅜	16⅜	
Liebrt	.12	26	215	33¾	33	33½	+½
LinBrd		35	2151	u70	68½	69¾	+1¾
LnFlms		22	1023	16¼	15½	16¼	+¼
LizClas	.25	32	4236	u59¾	58	59⅝	+1⅞
LoneStr		19	3303	9½	9¼	9⅜	
LongF	1.60	17	1058	u52¼	48¼	52½	+4
Lotus		24	4197	u75¼	72¾	75¼	+2
LaBncb		300	220	9¼	9	9	-⅛
Lypho		47	1849	25⅜	23⅞	25⅜	+1⅜
M M							
MBI			463	5¼	5⅛	5⅛	-⅛
MCI		21	12537	5⅝	5⅜	5½	
MSCar		19	8	33¾	33¾	33¾	-½
MTS	.28		20	u35¼	34½	35¼	+1¼
MackTr			737	13¾	13⅝	13⅝	+¼
MedGE	2.36	12	17	38½	36⅛	36½	+⅜
MagmP		1375	200	14	13¾	13¾	-¼
Magnal	.48	12	1001	23⅛	22⅞	23⅛	+¼
MajRt			29	11¼	10¾	11	
Makita	.22e		15	38¼	38¼	38¼	-¾
MgtSci		19	2108	19¾	19⅜	19⅝	+¼
Manitw	.80		105	20¼	19¾	20¼	+¼
MfrsNt	1.44	8	97	44	43	44	+¾
MarneC	1.48	10	75	44	43¾	44	+¼
Marshls	.80	10	342	30½	30	30½	+¼
MarldN	1.30	9	757	44⅝	43¼	44⅜	+⅞
Mascmp		51	931	9⅜	8¾	9⅛	+⅛
Mscols		37	2137	u31	29	30¾	+1¼
Masstor			3845	u 5⅜	5	5⅜	+5-16

FINANCIAL TIMES

WORLD STOCK MARKETS

AMERICA

Record jump to new high ground

WALL STREET

FRESH FROM a three-day weekend, buyers poured back into Wall Street yesterday sweeping stock prices to record levels in heavy trading, *writes Roderick Oram in New York.*

Equity investors were undeterred by the poor performance of credit markets where bond prices fell as much as ¾ of a point during the morning. Bond trading was light *and nervous as the dollar weakened* and short-term interest rates firmed in response to a rise in the Fed funds rate. The losses were recouped partially in the afternoon.

The Dow Jones industrial average rose a record number of points in a day, 54.13, to close at 2,237.49, also a record. The previous records were set January 22 and February 5 respectively.

Broader market indices also *showed strong gains.* The Standard & Poor's 500 added 5.79 points to 285.49 and the New York and American stock exchange composite indices rose 2.92 to 162.48 and by 3 to 319.25 respectively.

NYSE trading volume was heavy at 187.7m with advancing issues outpacing declining by a two-to-one margin. Buying was well distributed with high technology companies and those benefiting from a weaker dollar among those most actively sought. Investors appeared to be buoyed by hopes that the economy is improving and by the market's lack of negative reaction to last week's insider trading disclosures.

Among technology stocks, IBM was up $3⅞ to $138¾, Digital Equipment rose $4½ to $155⅞, Motorola added $1⅜ to $50, Compaq Computer, which unveiled a portable IBM-compatible personal computer, rose $2½ to $34 on heavy volume, Texas Instruments gained $4¾ to $157⅞ and Cray Research was up $1⅞ to $118⅝.

In the takeover arena, Piedmont Aviation, a regional airline, jumped $6¼ to $65⅝ after it agreed to be taken over at $65 a share by Norfolk Southern, a leading railway, which fell $⅛ to $93¾.

The railway sector was generally ahead despite the prospect of a record initial public offering of 58.75m shares by Consolidated Rail, the government-owned railway, in late March at between $22 and $26 a share. Union Pacific rose $1½ to $76⅞, Burlington Northern gained $1¼ to $66⅞ and Santa Fe Southern Pacific added $⅝ to $33¾ although CSX eased down $¾ to $34¼.

Cyclops, the specialty steel and consumer electronics retailer, jumped $5⅝ to $90⅝. It received a *$90¼ a share takeover counter offer* from Dixon's, the UK stores group. Audio/Visual Affiliates, a fast growing US retailer, had bid $80 earlier. It was unchanged at $7½.

RJR Nabisco rose $3¼ to $62⅞. It told securities analysts that it was considering spinning off the group's tobacco interests in a master limited partnership because they were not performing as well as the group's food activities.

Coca-Cola Enterprises added $¼ to $16⅝. The soft drink bottler, spun off by Coca-Cola in an initial public offering last autumn, reported a profits of $21m for last year against a loss of $9m a year earlier and declared an initial quarterly dividend of 1¼ cents a share.

Northrop, the aerospace group, added $1¼ to $46⅞ despite a sharp fall in profits in the latest quarter to 20 cents a share from 63 cents. Wendy's International, the third largest hamburger chain in the US, slipped $⅜ to $10 after reporting a loss after charges for the year of 5 cents a share

Minnesota Mining and Manufacturing, up $1⅞ to $132, and American Cyanamid, ahead $3¾ to 93¾, both announced two-for-one stock splits and higher dividends.

In the credit markets, bond prices fell in light and uneasy trading as investors and traders wondered what Mr Paul Volcker, chairman of the Federal Reserve, would say *about the dollar, the US economy* and monetary policy tomorrow when he gives his semi-annual testimony to Congress.

The markets remain highly concerned that the recent rise in the Fed funds rate at which banks lend reserves to each other indicates acceptance by the Fed of slightly higher interest rates. The fears were not eased by the Fed's first intervention in the market yesterday for almost the first time in a week when it supplied reserves by making $2bn of customer repurchases. The rate eased slightly to 6 9/16 per cent from a high for the day of 6 11/16 per cent.

The price of the 7.50 per cent benchmark Treasury long bond finished the day off 9/32 of a point at 98 15/32 at which it yielded 7.59 per cent although at its lowest point during the day, the price was down ¾ of a point *before recovering in the* afternoon.

Reflecting the firm Fed funds rate, short term interest rates moved sharply higher in the morning but eased later. The discount rate on three-month Treasury bills, for example, rose 12 basis points to 5.76 per cent before falling back to a gain of only five points yielding 5.83 per cent.

CANADA

THE SURGE on Wall Street gave a boost to Toronto share prices in active trading after a lacklustre start.

Most share groups moved ahead although golds eased on drifting world bullion prices.

Dome Petroleum, which refused comment on a report that BP was in *talks to buy it, added 10 cents to* C$1.14.

Algoma Steel lost C$¼ to C$10¼ after reporting a bigger operating loss in 1986. Its parent company Canadian Pacific eased C$⅛ to C$23⅛.

Banks were mainly firmer in advance of the federal government budget today.

Most sectors gained in Montreal as the market there also moved higher.

New Zealand sails into storm

THE NEW ZEALAND stock market fell *sharply* yesterday for the second time this year as the speculative supports that took it to record highs in 1986 continued to crumble, *write Our Market Staff in London.*

The Barclays Index of 30 leading shares dropped 99.76 to 3,043.00 as small investors moved to stem their losses.

This was the biggest single day since January 29, when the index plummeted 105.50 and the market is now down around the levels of last August.

Among blue-chip losses, Brierley Investments *was down 13 cents to NZ$3.86,* Chase Corp, the property and investment company fell 30 cents to NZ$5.00 and Fletchter Challenge, the building and farming group, was off 10 cents at NZ$4.75, all lows for the year.

The market has fallen 22 per cent since November 10 when the index reached a peak of 3,912.93.

Analysts date the market's take-off to last spring when financial and property stocks started to rise on *a combination of high liquidity,* as in Australia, and a booming property market.

Other sectors fared less well, but the increased weighting of financials and properties in the index gave a distorted picture of the market's strength, analysts say. The index more than doubled last year from a low of 1,854.63 in January 1986.

Private investors then moved into the market in a surge of national fervour over the entry of the New Zealand yacht KZ7 in the America's Cup.

According to Mr Robert Rowntree, an analyst with London stockbrokers Scrimgeour Vickers, the *state of the economy failed to provide solid support* for the stock market's climb. "Once the speculative bubble burst there was nothing to sustain the market," he said.

Share prices are now falling on warnings that the market has become overvalued when economic fundamentals include an inflation rate of around 18 per cent, short-term interest rates of 20 per cent and an increased budget deficit.

EUROPE

Brussels hits record and Frankfurt falters again

THE GOOD news in Europe yesterday was the convincing record performance in Brussels as foreign institutions bought heavily in anticipation of the new tax scheme; the bad news was the plunge in Frankfurt as many overseas investors viewed with concern the impact of the dollar on German exports.

Brussels rallied on a broad front with brokers attributing the upturn to the government scheme to encourage long-term investment in securities. Hopes of lower interest rates shortly also contributed to the bullish sentiment.

Utilities, the main interest rate barometer, remained firm: Ebes added BFr 30 to BFr 5,450 while Intercom held steady at BFr 4,300.

Among retailers, Delhaize jumped BFr 100 to BFr 2,950 and GB-Inno BM closed BFr 66 higher at BFr 1,050.

Industrials were mixed with market bellwether Petrofina shedding BFr 90 to BFr 9,410 in reaction to the uncertainty in world oil markets. Solvay, however, added BFr 100 to BFr 9,060 and UCB at BFr 9,850 was BFr 50 ahead.

Groupe Bruxelles Lambert continued to trade uneasily, with a BFr 45 drop to BFr 3,365, amid the latest revelations of insider dealing on Wall Street. Its US affiliate Drexel Burnham Lambert is under SEC investigation.

Other holding companies were buoyant on strong London institutional buying. Sofina jumped BFr 150 to BFr 12,375, Cobepa firmed BFr 100 to BFr 5,400 and Reserve picked up BFr 55 to BFr 3,205.

Frankfurt plummeted as many UK investors sold heavily. The Commerzbank index sustained a 52.3 free-fall to 1,702.6, a 15-month low.

Sentiment was soured by Deutsche Bank's regular bourse report which said that a fresh fall in the dollar will pull the market down sharply and prompt more foreign profit-taking from currency gains.

Deutsche Bank led the market down with its DM 17 fall to DM 664.50 and Dresdner gave up DM13 to DM 345 as the so-called Flick Affair, which implicated a former Dresdner chairman, appeared to *draw to a close with a series of fines* for tax evasion involving former Economics Minister Count Otto Lambsdorff.

Siemens, reflecting the volatile fortunes of issues heavily dependent on exports, retreated DM 13 to DM 636, while Bayer led a softer chemical sector lower with its DM 3.10 fall to DM 282.10.

Bonds were mixed with longs moving up to 10 basis points. The Bundesbank sold DM 42.3m worth of paper *after buying DM 7.8m on* Monday.

Paris turned lower on end-month position squaring and poor French economic indicators.

Construction issues eased as the firm trend in domestic interest rates appeared likely to continue. Bouygues dipped FFr 20 to FFr 1,230.

Amsterdam found *late inspiration* from the opening rally on Wall Street. Internationals advanced with steel group Hoogovens rising Fl 1.60 to Fl 35.70 in thin trading while Unilever scored a Fl 1.30 gain to Fl 504.20.

Photocopier group Océ van der Grinten, responding to good nine-month profit figures, added Fl 4 to Fl 390 while publisher Kluwer, due to report 1986 results early today, was bought *Fl 3.50 higher to Fl* 254.50.

Bonds were lower where changed.

Zurich was steady on the stable dollar and expectations of good bank results soon.

Milan was hit by heavy overseas selling although late domestic institutional support developed.

Stockholm was brightened by Ericsson's results. The telecommu*nications group rose SKr 7 to SKr* 223 on heavy local and foreign buying.

Madrid was led higher by utilities.

LONDON PEAK

OPTIMISM about next month's budget once again drove London shares to all-time peaks yesterday. Institutional and private investors committed funds to most sectors of the market although consumer-related stocks again attracted the largest trade on expectations of lower taxes and interest rates.

The FT-SE 100 share index rose 16.2 to 1,942.0 and the FT ordinary share index gained 10.2 to 1,552.3, both fresh records.

Gilts were overshadowed by equities and recorded minimal movements on the day. Details, Page 36

SOUTH AFRICA

THE EASIER trend continued in Johannesburg as the gold price continued to hover and the financial rand held most of its recent gains.

Gold shares were mostly lower, with Randfontein down R6 to *R370* and Buffelsfontein R3 easier at R76. But Driefontein was steady at R73 and Kloof edged up 25 cents to R34.25.

Diamond stock De Beers lost 5 cents to R40.30, while Rustenburg Platinum was steady at R51.60.

Industrials were mixed to firmer and the index rose to a new peak of 1,553, up 6.

ASIA

NTT prompts turnround as steels remain firm

TOKYO

THE TOKYO market recovered its strength yesterday when Nippon Telegraph & Telephone (NTT) hit a new high, writes *Shigeo Nishiwaki of Jiji Press.*

NTT-related stocks also advanced, while active dealing by institutional investors pushed up large-capital issues, including Kobe Steel and Nippon Steel.

The Nikkei average jumped 106.41 to close at 19,637.93. Turnover expanded from 752m shares on Monday to 1.09bn and advances outpaced losses by 446 to 425, with 136 issues unchanged.

After Monday's decline, the dominant view at the start of yesterday's session was that the correction phase would continue for some time. But in the afternoon, when NTT shot up Y90,000 to Y1.88m, a rise of Y20,000 above its previous high, the market mood suddenly changed.

Japan Air Lines (JAL), whose Government-held shares will be sold in the autumn, finished Y600 higher at Y14,500. All Nippon Airways (ANA), a publicly held company, also gained Y40 to Y1,490.

Brokerage houses, which are expected to enjoy larger commission revenues from the active trading in NTT, were sought by investors too. Nomura Securities advanced Y90 to Y3,910 and Daiwa Securities was up Y50 to Y2,540.

Some electric power stocks rose, with Tokyo Electric Power closing Y90 up at Y7,810 and Kansai Electric Power Y70 at Y4,220.

The advance by securities houses encouraged investors to buy banks, which had suffered a steep decline on Monday. Sumitomo Bank and Mitsubishi Bank advanced Y90 each to Y3,150 and Y2,540 respectively while Sumitomo Trust & Banking gained Y170 to Y4,170.

Institutional investors bought large-capital steel and shipbuilding issues. Kobe Steel topped the active list with 144.87m shares changing hands, adding Y14 to Y261. Mitsui Engineering & Shipbuilding gained Y19 to Y232 on trading of 127.87m shares.

Nippon Steel, which had been the most heavily traded issue for 25 sessions running, dropped to second place with 142.34m shares, its price edging up Y5 to Y285. Kawasaki Heavy Industries was Y8 up at Y230 and Nippon Kokan Y6 higher at Y263.

Stocks related to acquired immune deficiency syndrome (Aids) fell back, apparently because investors grew cautious of their rapid rise. Sumitomo Chemical temporarily gained Y15 on trading of 42.69m shares but declined later due to increased selling, finishing at Y632, down Y18.

Bond prices firmed at one stage on buying by leading securities house dealers. This reflected speculation, which later evaporated, that a Group of Five meeting of finance ministers and central bank governors would take place at the weekend. The yield on the 5.1 per cent government bond due in June 1996 rose from 4.780 per cent on Monday to 4.810 per cent, then plunged to 4.775 per cent and closed at 4.775 per cent.

Trading was led by dealers and institutional investors remained on the sidelines.

SINGAPORE

THE RALLY in Singapore ended yesterday as profit-takers moved in on a broad front in continued active trading. The Straits Times industrial index dropped 9.31 to 1,017.72 as volume remained high at 54m units compared with Monday's 58m shares.

Several leading blue chips suffered brisk falls although sporadic bargain hunting developed in some sectors.

Multi-Purpose, most active with 5.1m shares traded, shed 8 cents to 94 cents after the dramatic 29 cent surge on Monday. The company admitted that it faced serious cash flow problems and that the board was prepared to take the necessary action to resolve them. A major *management reshuffle is rumoured* likely.

Public Bank, also active with 2.3m shares changing hands, dipped 3 cents to S$1.65.

UOB managed to post a 10 cent gain to S$4.60 on 2m shares on speculation of an impending management shakeup.

Ten-cent gains were also scored by Genting at S$7.85 and Singapore Airlines at S$10.50, both highs for the year. Genting revealed that it plans to float its non-Malaysian operations on the Hong Kong exchange later this year.

Elsewhere, Singapore Land lost 15 cents to S$6.70, Cold Storage retreated 12 cents to S$3.62 and Singapore Press *closed 10 cents off at* S$8.30.

HONG KONG

LOCAL BUYING determined the record-breaking pace of trading in Hong Kong as foreign investors stayed on the sidelines. The Hang Seng index jumped 26.02 to 2,792.08 on turnover of HK$1.35bn compared with the previous session's HK$1.09bn.

Corporate news was relatively scarce although Government data showing a 20.1 per cent surge in industrial production for the third quarter of 1986 boosted sentiment. Chemicals, textiles, consumer electronics, printing and apparel showed the strongest growth.

Bond Corp International resumed trading after its one-day suspension which coincided with the public apology of chairman Alan Bond over misleading comments on the company's net asset value. BCI advanced 57½ cents from its Friday close to HK$3.65.

Companies associated with businessman Li Ka-Shing were buoyant on hopes of a major corporate development soon. Cheung Kong firmed 50 cents to HK$43.50, a new high for the year. Hutchison Whampoa jumped another HK$1 to a fresh peak of HK$53

AUSTRALIA

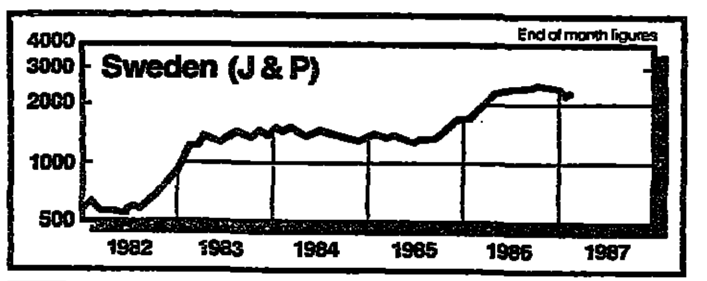
THE RISE in domestic interest rates and the Elders IXL cash call hit Sydney and the All Ordinaries index edged 0.7 lower to 1,573.3 after posting a 5 point gain in the morning.

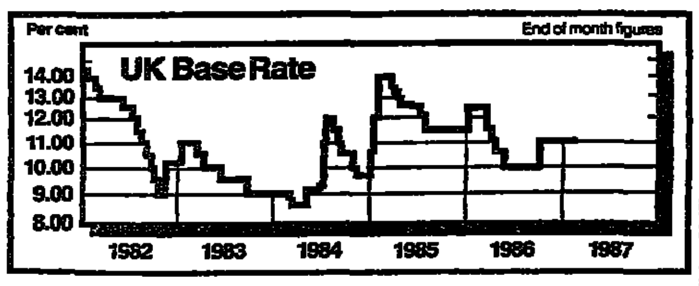
The interest rate moves followed the larger-than-expected January current account deficit. Trading remained heavy at over 150m shares worth A$254m.

The media sector was busy again on speculation of a bid for John Fairfax, which jumped A$2.30 to A$19.80 after touching an early record of A$20.00 on turnover of 1.7m shares, which represents 1.7 per cent of the group's issued capital.

Bond Corp, which issued an embarrassing public apology over its Hong Kong offshoot, dropped 8 cents to A$2.70 after a 12-cent fall on Monday.

KEY MARKET MONITORS





STOCK MARKET INDICES

	Feb 17	Previous	Year ago
NEW YORK			
DJ Industrials	2,237.49	2,171.96	1,629.93
DJ Transport	948.40	915.21	766.98
DJ Utilities	220.92	221.38	178.19
S&P Comp.	285.49	277.54	215.97
LONDON FT			
Ord	1,552.3	1,542.1	1,234.3
SE 100	1,942.0	n/a	1,475.3
A All-share	964.86	956.60	725.49
A 500	1,068.52	1,059.06	798.20
Gold mines	305.7	308.3	317.6
A Long gilt	9.85	9.86	10.30
TOKYO			
Nikkei	19,637.93	19,532.47	13,447.9
Tokyo SE	1,710.57	1,698.72	1,075.87
AUSTRALIA			
All Ord.	1,573.2	1,573.9	1,048.5
Metals & Mins.	756.3	757.8	500.1
AUSTRIA			
Credit Aktien	202.14	201.31	237.07
BELGIAN SE			
Belgian	4,168.35	4,143.2	3,096.48
CANADA			
Toronto			
Met.& Mins.	2,486.5	2,436.6	2,120.0
Composite	3,559.9	3,527.8	2,754.0
Montreal			
Portfolio	1,816.15	1,794.82	1,133.75
DENMARK SE			
	–	205.11	229.97
FRANCE			
CAC Gen	419.40	421.1	287.0
Ind. Tendance	–	106.30	69.45
WEST GERMANY			
FAZ-Aktien	565.55	581.82	631.82
Commerzbank	1,702.60	1,754.80	1,909.8

	Feb 17	Previous	Year ago
HONG KONG Hang Seng	2,792.08	2,766.06	1,783.08
ITALY Banca Comm.	681.46	–	528.53
NETHERLANDS ANP CBS			
Gen	261.20	260.80	252.8
Ind	245.70	245.60	243.9
NORWAY Oslo SE	378.67	375.74	373.40
SINGAPORE Straits Times	1,017.70	1,027.00	617.94
SOUTH AFRICA JSE			
Golds	—	1,870.0	1,180.3
Industrials	—	1,547.0	1,118.5
SPAIN Madrid SE	246.28	237.37	110.82
SWEDEN J & P	2,288.03	2,269.96	1,836.48
SWITZERLAND Swiss Bank Ind	572.90	573.60	569.3
WORLD MS Cap. Int'l Feb 16	399.8	399.7	272.5

COMMODITIES (London)

	Feb 17	Prev
Silver (spot)	356.15p	355.50p
Copper (cash)	£898.00	£895.25
Coffee (March)	£1,458.00	£1,510.00
Oil (Brent)	$17.325	$17.375

GOLD ($/oz)

	Feb 16	Prev
London	395.25	397.25
Zürich	396.25	397.75
Paris (fixing)	400.99	399.98
Luxembourg	397.00	397.25
New York (April)	394.90	400.70

* Indicates latest pre-close figure

CURRENCIES (London)

	US DOLLAR		STERLING	
	Feb 17	Previous	Feb 17	Previous
$	–	–	1.5325	1.5195
DM	1.8140	1.8220	2.78	2.7675
Yen	153.15	153.55	234.75	233.23
FFr	6.045	6.0675	9.265	9.22
SFr	1.5310	1.5400	2.345	2.34
Fl	2.0495	2.0550	3.14	3.1225
Lira	1,290.50	1,294	1,977.75	1,966.25
BFr	37.55	37.80	57.55	57.15
C$	1.3295	1.3365	2.0355	2.0310

INTEREST RATES

	Feb 17	Prev
Euro-currencies (3-month offered rate)		
£	10⅞	10 15/16
SFr	3 11/16	3⅝
DM	4 3/16	4 3/16
FFr	8 13/16	8¾
FT London Interbank fixing (offered rate)		
3-month US$	6 11/16	6 9/16
6-month US$	6 11/16	6 9/16
US Fed Funds	6⅝*	6
US 3-month CDs	6.25*	6.425
US 3-month T-bills	5.755*	5.82

FINANCIAL FUTURES

	Latest	High	Low	Prev
CHICAGO				
US Treasury Bonds (CBT) 8% 32nds of 100%				
Feb 17	Latest	High	Low	Prev
March	98–27	98–28	98–17	99–16
US Treasury Bills (IMM) $1m points of 100%				
March	94.24	94.24	94.17	94.32
Certificates of Deposit (IMM) $1m points of 100%				
March	93.69	–	93.69	93.91
LONDON				
Three-month Eurodollar $1m points of 100%				
March	93.38	93.42	93.35	93.47
20-year Notional Gilt £50,000 32nds of 100%				
March	116–09	116–13	116–01	116–06

US BONDS

Treasury

	February 17* Price	February 17* Yield	Prev Price	Prev Yield
6⅞ 1988	99 27/32	6.487	(c)	(c)
7¼ 1993	99 17/32	7.327	(c)	(c)
7⅛ 1996	99 5/32	7.147	(c)	(c)
7½ 2016	98 14/32	7.631	(c)	(c)

Source: Harris Trust Savings Bank

Treasury Index

February 17

Maturity (years)	Return index	Day's change	Yield	Day's change
1–30	161.34	–0.41	7.10	+0.07
1–10	153.55	–0.18	6.82	+0.07
1– 3	143.42	+0.0	6.53	+0.07
3– 5	156.47	–0.18	6.88	+0.07
15–30	189.22	–1.16	7.99	+0.07

Source: Merrill Lynch

Corporate

	February 17* Price	February 17* Yield	Prev Price	Prev Yield
AT&T 3⅞ July 1990	69.60	6.10	(c)	(c)
SCBT South Central 10⅞ Jan 1993	105.375	9.68	(c)	(c)
Phibro Sal 8 April 1996	99.0	8.16	(c)	(c)
TRW 8⅜ March 1996	103.50	8.19	(c)	(c)
Arco 9⅞ March 2016	111.50	8.78	(c)	(c)
General Motors 8⅝ April 2016	93.75	8.72	(c)	(c)
Citicorp 9⅜ March 2016	101.50	9.23	(c)	(c)

Source: Salomon Brothers

* Latest available figures